

MISSION FOUNDATION

2004 ANNUAL REPORT

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MISSION STATEMENT

Mission Foundation
is a community foundation
which collects funds from the community
and manages these funds, using the income
for the benefit of the citizens of the Mission area,
in the fields of education, recreation, culture and
humanities.

FOUNDERS

Norman Cook
G. W. Harris
Albert McMahon
Gordon Ruley
G. W. Walker
John Weisgerber

ABOUT THE FOUNDATION

Mr. G.W. (Bill) Harris, a long time Mission resident and former Mayor, saw the need for a facility whereby Mission residents would be able to leave funds, in perpetuity, for the long term benefit of the community and its citizens.

Such a facility was available through a charitable Foundation. He, together with others of similar vision approached the then Dewdney Constituency M.L.A.'s for their backing. Austin Pelton and Norm Jacobsen sponsored Bill Pr404 and the Mission Foundation was born. Financial assistance during its formative stages was provided by the Mission Rotary and Kinsmen Clubs, McKnight Johnson and Partners and by the Founders.

The Foundation is managed by a Board of eleven individuals who occupy key positions in the community. There are six appointed members and the balance representing District of Mission, School District #75 (Mission), Mission Regional Chamber of Commerce, Mission Community Services Society and Fraser Valley Regional District.

The first funds entrusted to the Mission Foundation came through the Estate of the late Margaret Erskine, in the amount of \$228,000. Subsequently the Foundation benefited from the "...friends of Bill..." until now, in addition to the General Fund, there are 47 other funds with approximate \$1,600,000 under administration. In addition to designated Funds, the Foundation also receives donations "In Memoriam", and responds to ongoing inquiries as to opportunities that might be administered by the Foundation.

An Investment Committee acts with the Trustee, RBC Dominion Securities Inc., in using expert financial advice for the administration of the funds entrusted to the Foundation.

The Mission Foundation will receive funds in any amount, and issues receipts for Income Tax purposes to all donors. It requires, however, that a specified perpetual fund have a minimum opening balance of \$10,000.

LEGAL STATUS

The Foundation was established by an Act of the B.C. Legislature on June 19, 1987.

INCOME TAX STATUS

The Foundation is registered with the Department of National Revenue as a Public Foundation under rules applicable to Registered Charities. Donations qualify for individual tax relief pursuant to Charitable Registration No. 119042810R0001

BOARD OF DIRECTORS FOR 2004

| | |
|-----------------|------------|
| Carole Steger | Chair |
| Doreen McKimmon | Vice-Chair |
| Robert Marshall | Secretary |
| Don Calnek | Treasurer |
| Doug Parkinson | Director |
| Ian Waters | Director |
| Eleanor Lobb | Director |
| Graham Black | Director |
| Terry Gidda | Director |
| David Nick | Director |
| Glen Kask | Director |

COMMITTEE MEMBERS FOR 2004

| | | |
|--|--|---|
| Executive: | Carole Steger© Doreen McKimmon | Don Calnek Robert Marshall |
| Asset Development & Public Relations: | Glen Kask © Ian Waters Doreen McKimmon Doug Parkinson | David Nick Gail MacDonald Riette Kenkel |
| Distribution: | Carole Steger© Lloyd Rash Graham Black | Dennis Derrough Ian Graham |
| Investment: | Bob Marshall © Don Calnek | Carole Steger Lonny Andrews (Prof. Advisor) |
| Bursaries & Scholarships: | Eleanor Lobb © Terry Gidda Shelley Clarkson | Vic Hollister Carlo Billinger Cynthia Butcher |

The above are all volunteer positions. © indicates committee chair.

Office Manager: Rita Dyer

The Chairman's Report

Administratively, we continue to fine-tune the office activities and annual events. Rita is an indispensable part of keeping everything "on track" and I'd like to thank her for giving service above and beyond the call of duty. Special thanks to Elaine and Don Calnek, for continuing to house the office even now that their business has been sold. We have up-graded the computer, the printer and the MS office software while still researching web-site software and database needs. I would like to thank all the board members for their good attendance at all meetings & their excellent committee work. There are few changes in membership for 2005. Since Bob Marshall had given 8 years of outstanding service to the foundation, he left us at the end of 2004 and was replaced by Ian Graham. Doug Parkinson felt that he didn't have the time to dedicate to MF at the time, resigned at year-end and was replaced by Shelley Clarkson.

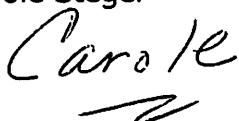
Early in the year, the board met with Barbara Oates from Community Foundations of Canada and spent a half-day discovering Board strengths and weaknesses, and grappled with ideas for the future. Some of the expectations that we set at that time have been realized, while others are still being worked on.

Not happy with the way that the grant levels have been fluctuating with the financial market and interest rate volatility, the investment committee proposed and the board has adopted a Stabilization Policy. The grant level pay-out is now set at 3.5% of the capital base each year for next few years, with all actual revenue differences applied to a Stabilization Fund. This establishes a cushion for when revenues are poor, while saving a portion when times are good. When the Stabilization Fund is sufficiently large enough, the board can consider raising the pay-out level. This policy also helps immensely by establishing early in the year exactly how much granting availability exists.

The Board has seen fit to raise the Administrative fee from 1% to 1.25%. Each year, we have seen the actual costs rise above the 1% funding, and the extra amount whittling away at the General Fund. It is important to any organization to pay admin. costs from current revenues, otherwise, a "hole" starts to appear. As I am convinced that admin. costs are as low as they can reasonably be, and that, the raise is needed.

We all continue to strive to provide donors with value, accountability, choices, locality, and efficiency for their gift-giving dollars.

Respectfully submitted,
Carole Steger



Administrative Costs

The following is a break-down of 2004 operation costs, compared with 2003.

These costs are paid by charging each fund an amount that is 1% of the capital held in that fund, plus 100% of the revenue earned by the Enabling Fund. If and when this total amount does not cover the year's expenses, the remainder is taken from the General Fund. Other admin. items such as printers & computer hardware also come out of the General Fund.

All directors and committee members are volunteers. The only paid position in the Foundation is the Office Manager, who is hired by yearly contract.

| | <u>2004</u> | <u>2003</u> |
|--------------------------------------|------------------|------------------|
| Audit Fees | \$1502. | \$1400. |
| Bank Charges | 6. | 168. |
| Book Project Recoveries | (420) | (495) |
| CFC Membership | 650. | 150. |
| Conferences | 0. | 400. |
| Gifts | 0. | 165. |
| Meeting & Events expenses | 1074. | 326. |
| Office Manager | 8750. | 8350. |
| Office Supplies | 1020. | 1754. |
| Postage | 581. | 95. |
| Public Relations | 857. | 1962. |
| Rent | 0. | 0. |
| Software | 40. | 0. |
| Telephone | 1355. | 1192. |
| Utilities | <u>0.</u> | <u>0.</u> |
| TOTAL | \$15,415. | \$15,662. |

Carole Steger;
Chair

DISTRIBUTION COMMITTEE REPORT 2004

The majority of the funds held by the foundation are designated for a specific use when they are set up. Those that allow the board to decide where to provide grants are called *discretionary* funds. MF has three such funds: the Negrin Community Fund, the Community Fund, and the McPherson Family Community Fund. The Distributions committee makes recommendations to the Board regarding these grants. There are several diverse and deserving projects that receive assistance in this way.

The foundation runs three granting cycles per year. The deadline dates are set for March 1st, June 1st and November 1st.

In 2004, the committee reviewed 24 applications and the Board approved grants totaling \$5950 plus \$5000. from the Lead program, courtesy of the Vancouver Foundation, which will go to support a special co-funded "new initiatives program" with the United Way of the Fraser Valley; Chilliwack Foundation; and Abbotsford Foundation.

2004 recipients of grants were:

- Dry Grad Programs** at Mission, Hatzic & Heritage Secondary Schools:
\$500 each from the Beaton Patience
Drug & Alcohol Abuse Prevention Program Fund
- Mission Arts Council** \$500. to subsidize needy children or seniors
taking Shades of the Arts classes.
- Mission District Historical Society** \$450.
for Communities In Bloom youth project
- School District #75:** \$2500. for "Books For Breakfast" program
(a family literacy program)
- Mission Literacy Association:** \$500. "Reading Buddies" project.
- Twisters' Gym - Adopt an Athlete:** \$500.
towards Richard Ikeda's Olympic expenses.

Five community organizations have received \$1,435 of earnings from funds established solely for their benefit.

Friends of the Library \$285. M.M. Hospital (Study Fund) \$427.

Mission Lifetime Learning Assoc. \$214. Youth Centre \$242.

Mission Hospice Society \$267.

I would like to extend a special thank-you to the donors of these funds.

Carole Steger, Distributions Committee Chair

INVESTMENT COMMITTEE ANNUAL REPORT - 2004

May 26, 2005

The members of our committee in 2004 were myself as chair, Carole Steger, Don Calnek, our financial advisor Lonny Andrews, of RBC Dominion and Rita Dyer our office manager. Because my term of office ended December 31st, I will read my report and ask any question be directed to Don Calnek.

This year **donations of new money to the foundation totalled \$104,980**. This money is invested according to our allocation ratio: 60% in Fixed income and 40% in Equity. A rebalancing is done at the end of May and November. The income is distributed in accordance with the donor's wishes. **This year the amount distributed was \$51,611.**

The Foundation's portfolio -- December 31, 2004 is as follows:

Fixed Income – Bonds A-rated minimum, 6 year laddered form to maturity.

| | | | Market Value | Cost |
|---------------------------|--------|-----------|-------------------------|-------------|
| Government of Canada | 4.250% | Dec. 2009 | 116,841 | 113,129 |
| Farm Credit Corp | 3.50% | Oct. 2010 | 153,954 | 150,604 |
| Export Development Corp | 5.00% | Feb. 2009 | 36,396 | 34,744 |
| Government of Canada | 6.00% | Sept 2005 | 156,261 | 150,633 |
| Government of Canada | 5.75% | Sept 2006 | 159,744 | 151,839 |
| Province of Ontario | 6.125% | Sept 2007 | 163,515 | 154,821 |
| Sovereign Money Market | | | 751 | 751 |
| Accrued interest on bonds | | | 12,248 | 12,248 |
| First Heritage shares | | | 0 | 0 |
| Cash in broker's account | | | | 0 |

Mutual Funds The Frank Russell Corp.

| | | |
|----------------------------|------------------|------------------|
| Sovereign Emerging Markets | 48,542 | 46,598 |
| Sovereign Canadian Equity | 240,290 | 232,991 |
| Sovereign US Equity | 158,528 | 167,963 |
| Sovereign Overseas Equity | 191,352 | 186,072 |
| Total | 1,596,126 | 1,555,454 |

Earnings and Allocations:

| | Amount | Rate of Return |
|--|---------------|-----------------------|
| Interest from Bonds | 38,482 | 4.18% |
| Realized Mutual Fund gains | 47,842 | 6.80% (net of fees) |
| Total Earnings | 81,639 | 5.25% |
| | | |
| Allocated to funds at 3.5% | 51,611 | |
| Allocated to Admin. fees at 1.25% | 17,712 | |
| | | |
| Stabilization Fund balance Dec.31, 2004 | 12,316 | |
| <u>Total Annual Management fees</u> | 0.86% | |

Bob Marshall

Asset Development and Public Relations committee

During 2004 the Public Relations Committee and the Asset Development Committee were amalgamated under the chairmanship of Glen Kask.

The committee continued its program of taking photographs of scholarship and bursary recipients and placing the photographs around the community. The committee also developed some display material showing all the recipients.

Press releases were prepared throughout the year reminding the public of grant deadlines and announcing scholarship, bursary and grant recipients,

Membership in the committee was expanded to include volunteers with exceptional skills at business plan development.

A series of luncheons were held where benefactors were invited to meet with committee members to receive personal updates on the work of the Foundation and to answer questions from benefactors. The luncheons also served as an opportunity to invite those who wanted more information about the Foundation.

Following these luncheons the Foundation received a series of substantial donations and identified several new volunteers who have now started working with Foundation committees.

The committee's ongoing work includes the review of existing and development of new, brochures and printed materials; the development of kits that will assist the bereaved, and others, who might be thinking of establishing a fund; and the identification and enlistment of those who can assist the Foundation in reaching untapped areas of the community.

In 2004 the following new funds were fully capitalized: Annette Fitch Memorial Fund, Norma Kenney Fund and McPherson Family Community Fund.

Glen Kask

Bursary & Scholarship Committee Report 2004

The work of the Bursary/Scholarship Committee must begin in the previous fall in order to co-ordinate dates with school calendars. Booking of the Clarke Theatre and the catering service requires advance timing also. Committee members usually attend Grade 12 Parent meeting to introduce our program and provide application information. The committee also reviewed the application form and made some minor changes. Stan Nicol agreed to co-chair and the sharing of responsibilities was welcomed.

The application package was put onto the website and in January hard copies as well as discs were delivered to all local schools as well as 4 in Abbotsford who have Mission students. Application deadline was March 11th and it was necessary to reduce the number of applicants to a workable 64 from 80+. No sooner had the applications been copied and distributed to committee member than Stan Nicol announced acceptance of full time employment in Vancouver and resignation from the committee. Cynthia Butcher who had been a part time member agreed to fill the gap. Interviews were held at the Library on April 5, 6, and 7 and the quieter area was much appreciated and a big thanks to the Library for complimentary use of the space. (Previous use of the multi-purpose room at Central School was very noisy and distracting.)

On April 28th awards were presented in a fast paced program at the Clarke Theatre during which each local school presented an item of entertainment. Forty-nine students received a total of \$43,000 plus 4 first year waivers of tuition from UCFV. Recipients and awards are listed separately. The special UCFV/Hollister Cedar Valley award was process in late May/early June and the recipient was recognized at their graduation in late June.

Special recognition was given to the Principal's & Vice-Principal's Assoc. for sponsorship of the Theatre, to the staff of the theatre, especially Bronwyn Sutherland, to the chef training manager and students for the delicious refreshments and to Van City Credit Union for the program.

And before the year was over, the 2005 preliminary arrangements were in place.

Bursary/Scholarship Committee

Chair, Eleanor Lobb, Members: Carlo Billinger, Cynthia Butcher, Shelley Clarkson, Vic Hollister and Terry Gidda

BURSARIES & SCHOLARSHIPS 2004

Abbotsford-Mission Business & Professional Women's Club Fund:

Jacquelyn Wickham#.....Mission Secondary

Aldergrove Credit Union:

Alec Stromdahl...#.....Heritage Park Secondary

Adair Family Fund:

Josh Domnich.....Mission Secondary

Dirk Boswyk Memorial Fund:

Stuart Driedger.....Mission Secondary
Lincoln Hughes.....Heritage Park Secondary

Jack Cannon Memorial Fund:

Sarah Little.....Heritage Park Secondary

Bernice Cordick Fund:

Amanda Dinnes.....Mission Secondary

Ellis Fund:

Harjit Hair.....Heritage Park Secondary

Margaret Erskine Fund: #1

Gurchanandee Bring.....Mission Secondary

#2

Shannon Decker.....Heritage Park Secondary

#3

Kuljit Dhaliwal.....MEI

#4

Ryan Peel.....Hatzic Secondary

#5

Chantel Rognon.....Mission Secondary

#6

Selina Samodien.....Hatzic Secondary

#7

Karl Wouterloot.....St. John Brebeuf Secondary

Finch Memorial Fund:

Justin Reist.....Mission Secondary

Fitch Memorial Fund:

Etienne Nemanishen.....Mission Secondary

Harris Family Fund:

Nastassia Angila.....Heritage Park Secondary

Hollister Funds:

Basic Science #1

Charline Haigh.....Cedar Valley

Basic Science #2

Anne Pinder.....#.....Mission Secondary

Earth Science

Stephany Fier.....Heritage Park Secondary

Engineering

Andre Santos.....Hatzic Secondary

UCFV Criminology#1

Samantha Ball.....*.....Heritage Park Secondary

UCFV Criminology#2

Kato Atebe.....*.....MEI

UCFV Entry Level

Cody Ravenstein.. +T.....Hatzic Secondary

UCFV Entry Level

Jenelle Spicer..... +T.....Mission Secondary

UCFV Entry Level

Sarah Reeves.....+T.....Heritage Park Secondary

UCFV Entry Level

Vaughn Joyce.....*+T.....Cedar Valley School

UCFV Health Science

Rose Daigle.....*+T.....Mission Secondary

TWU #1

Bryana Haugseng.....Heritage Park Secondary

TWU #2

Christopher Kim.....Heritage Park Secondary

TWU #3

Amanda Sytsma.....Abby Christian

| | |
|---|---|
| Jonson Fund: | Cloe Sebel.....Heritage Park Secondary |
| LeDuc Fund: | Nathan Legare.....Heritage Park Secondary |
| Clint Lobb Shake & Shingle Fund: | Katie Hempler.....Mission Secondary |
| Debbie Mattson Fund: | Nastassia Angila.....Heritage Park Secondary |
| Albert McMahon/Rotary Fund:#1 | Andrea Midan.....Heritage Park Secondary |
| #2 | Jasper Nagra.....Mission Secondary |
| Mission Health Care Auxiliary Fund: | |
| Candy Striper | Angela Taylor.....&.....Mission Secondary |
| Candy Striper | Anushka Livera.....&.....Mission Secondary |
| Cindy Verhulst Memorial | Justine Raymond.....&.....Mission Secondary |
| Mission Kinsmen Club: | |
| | Alan Robinson.....#.....Mission Secondary |
| | Angela Wenzel.....#.....Heritage Park Secondary |
| | Maria Tauriainen.....#.....Hatzic Secondary |
| Mission Logger Sports: | Erin Adams.....#.....Heritage Park Secondary |
| Mission Rotary Club: | |
| | Stacey Carlson.....#.....Mission Secondary |
| | Rene Melanson.....#.....Hatzie Secondary |
| | Alicia McStay.....#.....Heritage Park Secondary |
| Carrie Skillicorn Fund: | Jacquelyn Wickham.....Mission Secondary |
| Skillicorn-Melanchuk Fund: | Billy Derksen.....Heritage Park Secondary |
| Elizabeth O. Stevens Fund: | Jesse Harris.....Heritage Park Secondary |
| Cynthia Verhulst Memorial Fund: | Anne Pinder.....Mission Secondary |

| | |
|---------------------------------|------------------|
| Mission Foundation Funds | \$ 28,100 |
| (#) Flow through | \$ 8,750 |
| (&) Outside Funds | \$ 2,500 |
| (*) UCFV Hollister | \$ 5,000 |
| (+) UCFV Tuitions (5 X \$3,500) | \$ <u>17,500</u> |

2004 Awards – Grand Total = \$61,850

GEORGE WILLOUGHBY COOKE AWARDS, 2004

Bill and Shirley Walker established this award in 1995. This encouragement award is to recognize students in grade seven and grade eight in Mathematics and Science. Although this fund is intended to honor individual achievement, it is apparent that friendship and kindness are also significant factors in our contribution to others during our lifetime. Each recipient is presented with a medallion and the inscription is paid for from the interest accrued from this fund.

Grade 7 Mathematics

Kha Nguyen
Melissa Vedder
Troy Taylor
Callie Bertrand
Dusty Faulkner
Janessa Walker
Kris Holden
Mary Beck
Josh Godfrey
Nicole Parranto
Julian Santos
Kaitlin Hodson
Anil Sharma
Jessica Ursaki
Eric Jeon
Anina Van Rensburg
Braydon Justice
Rebecca Lize
Steven McLatchy
Claire Kelly
Nick Cruickshank
Kristin Shaver
Brent Grohme
Tessa Hart
Lucas Miner
Jacquelyn Whitmore
Blake Powell
Ciarra Meeks
Boseko Lokombo
Jennifer Martel

Grade 8 Mathematics

Mark Jonker
Chelsey Wood
Willie Lahay
Silvy Lee
Anh Nguyen
Kelly Han
Marie Bosma
Matthew Potheary

Grade 7 Science

Kyle Naylor
Elizabeth Wenting
P.J. Wakefield
Aieisha Luyken
Matthew Woods
Chelsea Lennox
Brad Driessen
Brittney Wahoski
Scott Micono
Carmen Hay
Andrew Barnas
Tiana Sherman
Michael Dyer
Nicole Parke
Brandon Bird
Signe Enga
Mitchell Bessette
Jessica Milliken
Carlos Morales
Gracie Gwyn
Ben Duncan
Chelsea Derewenko
Mathew Tipton
Jessica Nikula
David Brown
Samantha Thomas
Riley Cook
Morgan Sutherland

Grade 8 Science

Joseph Winel
Maggie Henderson
Joseph Aldcroft
Brittany Craig
Jimmy Grewal
Sarah Dollinger

DONORS

We are very grateful to the following donors who contributed in 2004.

Up to \$499

Anonymous*Mike Hofer*Terry Gidda* Vancouver City Savings Credit Union*Principals & Vice-Principal's Assoc.*
Doreen Phelps*Don & Eleanor Lobb*Ian Waters*Dinah Batke*Abe Neufeld*Carole Steger*
Fran Harty*Sherine Cannon*Dr. Chris & Mrs. S. Finch*Cecilia Cleven*Dr. R.E. Marshall*Deborah Phare*
Neil Mattson*John & Eileen Krieger*Beattie Anchorage Cont. Ltd.*Jim Carter*District Delivery Services Ltd.*
Helen Musgrave*Brent Saunders*S & W Forest Products Ltd.*Jean Slusarchuk*Triton Electrical Services Ltd.*
Loa Duncan*Marlene Olson*CIBC Run for the Cure Committee*Garth & Phyllis Grieco*Ruth Petrie*
Eric & Myra White*Michael Ross*Janice Koppers*Bonnie Buchanan*Keith Warner*Marjorie Nestibo*
Pam Pederson*Ardith Brace*Mary Philpot*Jean Kostiuik*Daljeet Rama*Puran Hansra*David Fonseka*
R.A. Warner*Doris Read*Cindy Miller*Terry Taylor*Joyce Metcalf*Elaine Hardie*Agnes Tucker*
Jean Richardson*Renelle Bessette*Paula Chmilar*James J. Lee*Mission Teachers Union*Wasco Management Inc.*
Meeker Lumber Ltd.*Katherine Johnson*Margaret Melnichuk*Annette Mitchell*Christine Munkerud*
Alison Stanwick*Joan Rasmussen*

\$500 to \$4,999

*Richard Fitch * Caroline Edmonds * Kinsmen Club of Mission * Vic & Hilda Hollister *
* Ella Wickstrom * Doreen Phelps * Phillip LeDuc * Rotary Club of Mission *
* Abbotsford-Mission Business & Professional Women's Club * Mission Kinsmen Club *
* Aldergrove Credit Union * Mr. R.C Ellis * Betty McMahon * Beaton Patience *
* Mr. & Mrs. G.W. Walker *Cynthia Butcher * Dennis & Joan Derrough * Doreen Phelps *
* Allan McCalder * Hillside Elementary School PAC * Glen Kask

\$5,000 and over

| | | |
|-------------------------|---------------------|----------------------|
| G.W. Harris | Dough & Lorna Adair | Vancouver Foundation |
| Mission Heritage Assoc. | Anonymous | Marilyn Boswyk |
| K.C. & Mindy McPherson | | |

Note: Receipts are issued for all donations over \$10 and 'In Memoriam' Cards sent to the family advising the names of the donors.

BOARD OF DIRECTORS FOR 2005

| | |
|------------------|------------|
| Carole Steger | Chair |
| Doreen McKimmon | Vice-Chair |
| Ian Graham | Secretary |
| Don Calnek | Treasurer |
| Ian Waters | Director |
| Eleanor Lobb | Director |
| Graham Black | Director |
| Terry Gidda | Director |
| David Nick | Director |
| Glen Kask | Director |
| Shelley Clarkson | Director |

COMMITTEE MEMBERS FOR 2005

| | | |
|--------------------------------------|---|--|
| Executive: | Carole Steger© Doreen McKimmon | Don Calnek Ian Graham |
| Asset Development: | Glen Kask Ian Waters Bryan Bodell | Gail MacDonald David Nick |
| Distribution: | Carole Steger© Lloyd Rash Graham Black | Dennis Derrough Jeanne Price |
| Investment: | Don Calnek © David Nick | Carole Steger Lonny Andrews (Prof. Advisor) |
| Bursaries & Scholarships: | Eleanor Lobb co-© Shelley Clarkson co-© Terry Gidda | Carlo Billinger Cynthia Butcher Gina Fernandes |

The above are all volunteer positions. © indicates committee chair/co-chair.

Office Manager: Rita Dyer

2005 Director Profiles:

Lonny Andrews (Professional Investment Advisor) has 19 years of experience as a professional advisor and has been advising the Investment Committee since April 1998. He grew up in Mission, and is very active with his local church, is an avid fisherman, a determined golfer, and a "not bad" drummer.

Graham Black represents School District #75 on the board. A long term resident, since 1964, he has been either a teacher or a principal in Mission since 1975, and is presently the District Principal. He and his wife, Debbie, have 3 children.

Don Calnek has been the foundation's accountant for the past 11 years. He and his wife, Elaine, are the owner-developers of TSC Software Services Inc. which they have recently sold. They now actively pursue retirement, with more time for family & travel.

Shelley Clarkson has worked for the Fraser Valley Regional Library for 35 years, being Community Librarian in Mission for 24 years. She is active in the community on the Mission Heritage Assoc. Board for 18 years & more recently, on the Mission School Board.

Rita Dyer (Office Manager) has been living in Mission for 16 years and has "loved it from day one". She is married to Steve & they have 2 children, Stephanie and Michael.

Terry Gidda has been a Mission resident since 1968, and has been a local realtor since 1972. He serves on several community boards and this is his fourth year on the MF board. In 2002, Terry received the Queen's Jubilee Medal.

Ian Graham came to Mission in 1965. Retired in 2003 after 38 years as a medical doctor, and joined the MF board this year. He enjoys his daily walks and playing saxophone in the Moonliters big band. He & his wife, Kikuko have 3 daughters who grew up in Mission, & 4 grandchildren.

Glen Kask moved to Mission in 1976 and was senior reporter for the Record for 15 years. Over those years, he has been active with many community groups, particularly the Historical Society and Community Services. Glen has been married to Jean for more than 30 years; they have a son, Grant.

Eleanor Lobb has been working on MF's behalf in one capacity or another since it's inception. She has been a Mission resident since 1948 and in that time, has an extensive record of both business and community involvement. She has been honoured as Citizen of the Year, with the Lifetime Achievement Award and Freeman of the City in 1999. In 2001, she received her 40-year service pin from the Mission Healthcare Auxiliary; in 2002, the Queen's Jubilee Medal.

Doreen McKimmon was raised in Mission. She and her husband, Lloyd, live in Deroche and have 2 grown sons, both teachers. Doreen is very active in the community, presently active with her church and M.A.S.H. Her hobbies include quilting, reading, and gardening.

David Nick moved to Mission in 1991. He is married with 2 teenaged sons. David is the President & CEO of Fraser Valley Building Supplies.

Carole Steger came to Mission in 1982 with husband Bob and their 2 daughters. After attaining a Bachelor of Business Administration from SFU, she was involved in a series of local business ventures. Now she keeps track of business from the "home" office. Hobbies include gardening and painting.

Ian Waters has been very active in the MF since 1997 and now serves as the District representative on our board. As well as being an elected Municipal Councillor, he is involved with seniors' housing societies and other advisory committees. Ian and his wife, Marie, enjoy their 6 grandchildren, all of whom live close-by.

2004 Treasurers Report

This year brought significant improvement. Our net return on our investments was just over 5.3%. The Stabilization account (SA) was formalized this year so that all Income passes into the SA. The Foundation Board makes an allocation to the funds for Grants and Awards and an allocation for administrative costs. For 2004 the allocation for grants and awards was 3.5% and 1.25% was allocated to cover administrative costs.

The Mission Foundations fundamental function is to manage funds entrusted to it, protecting the capital and producing the best possible return on capital to issue grants and awards according to the terms of each funds trust deed. From our beginning until 1998 our investments were primarily fixed interest instruments. The Board recognized that there was a need to grow capital to keep pace with inflation as well as providing a good return for grants.

In 2000 changes to our Act of Incorporation allowed us greater flexibility in the type of investments we could use. We are working to develop a sustainable investment strategy that the foundation can follow. As part of our new investment strategy we decided that we would not select and hold individual shares but rather use good mutual funds. We now have approximately 60% fixed instruments and 40% mutual funds. This year our mutual funds produced a reasonable return which has allowed the Board to increase money to grants and awards, to cover administrative costs and to begin building the stabilization account so that we can try to maintain reasonable levels of dollars available for Foundation priorities. Please review the investment committee report for additional information on our investment strategy and returns.

In 2004 our investment plan showed some of the results we desire for the long term. We hope that the market will continue to strengthen in 2005 and produce returns required to fulfill our plans.

I hope when we meet next year we will be able to report results that continue to support our goals.

Treasurer
Don Calnek

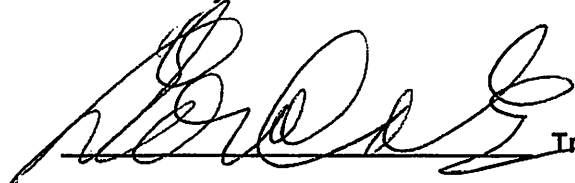
MISSION FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2004, with comparative figures for 2003

| | 2004 | 2003 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 26,479 | \$ 20,030 |
| GST recoverable | 3,362 | 2,791 |
| Investments (note 2) | 1,555,454 | 1,420,764 |
| | <u>1,585,295</u> | <u>1,443,585</u> |
| Property, plant and equipment | | |
| Office equipment | 2,998 | 3,386 |
| | <u>2,998</u> | <u>3,386</u> |
| | <u>\$ 1,588,293</u> | <u>\$ 1,446,971</u> |
| LIABILITIES | | |
| Current | | |
| Accounts payable | \$ 3,408 | \$ 7,722 |
| Capital stabilization reserve | 12,317 | - |
| | <u>15,725</u> | <u>7,722</u> |
| NET ASSETS | | |
| Invested in property, plant and equipment | 2,998 | 3,386 |
| Unrestricted | 21,346 | 6,473 |
| Restricted distributable | 66,592 | 43,813 |
| Restricted endowment | 1,481,632 | 1,386,546 |
| | <u>1,572,568</u> | <u>1,439,249</u> |
| | <u>\$ 1,588,293</u> | <u>\$ 1,446,971</u> |

Presented by:


Treasurer

See accompanying notes to the financial statements.

Mission Foundation

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2004, with comparative figures for 2003

| | General Fund | Invested in Property, Plant and Equipment | Restricted Distributable Fund Schedule 1 | Restricted Endowment Fund Schedule 1 | 2004 Total | 2003 Total |
|---|---------------|---|--|--------------------------------------|------------------|------------------|
| Revenue | | | | | | |
| Earnings allocation (Note 2) | 511 | - | 51,099 | - | 51,610 | - |
| Interest and dividends | - | - | - | - | - | 41,676 |
| Donations and bequests | 21,025 | - | - | 104,980 | 126,005 | 130,683 |
| Recoveries | 420 | - | - | - | 420 | 495 |
| | <u>21,956</u> | <u>-</u> | <u>51,099</u> | <u>104,980</u> | <u>178,035</u> | <u>172,854</u> |
| Expenses | | | | | | |
| Audit | 1,502 | - | - | - | 1,502 | 1,400 |
| Office supplies | 891 | - | - | - | 891 | 1,387 |
| Meetings | 1,124 | - | - | - | 1,124 | 672 |
| Miscellaneous | 3,568 | - | - | - | 3,568 | 4,346 |
| Secretarial - honorarium | 8,750 | - | - | - | 8,750 | 8,350 |
| Write down office equipment | 2,886 | - | - | - | 2,886 | - |
| Allocation to restricted distributable funds | (18,493) | - | - | - | (18,493) | - |
| | <u>228</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>228</u> | <u>16,155</u> |
| Excess of revenue over expenses | 21,728 | - | 51,099 | 104,980 | 177,807 | 156,699 |
| Net assets, beginning of year | 5,504 | 3,386 | 43,813 | 1,386,546 | 1,439,249 | 1,334,252 |
| Write down property, plant and equipment | 2,886 | (2,886) | - | - | - | - |
| Additions to property, plant and equipment | (2,498) | 2,498 | - | - | - | - |
| Awards and grants distributed | (6,274) | - | (38,214) | - | (44,488) | (51,702) |
| Interfund transfers | - | - | 9,894 | (9,894) | - | - |
| Net assets, end of year | <u>21,346</u> | <u>2,998</u> | <u>66,592</u> | <u>1,481,632</u> | <u>1,572,568</u> | <u>1,439,249</u> |

See accompanying notes to the financial statements

Mission Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2004

1. Significant accounting policies (~~continued~~) *extracted from*

(d) Revenue recognition

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

Contributions for endowment are recognized as revenue in the restricted endowment fund. Investment income is allocated to the funds based on 3.5% of the average net assets in the fund. The balance of the revenue is held in the capital stabilization reserve. See change in accounting policy, note 1(k).

(e) Interfund transfers

The Foundation distributes awards and grants according to the terms of the donor. The amount of the award or grant is limited to the income earned by the restricted endowment portion of the fund in the second preceding year, or in some cases in the preceding year. That portion of the income earned and not distributed less an allocation for administration expenses is transferred from the restricted distributable net assets to the restricted endowment net assets.

(f) Net assets

The net assets of the Foundation are segregated as follows:

Restricted endowment net assets comprise contributions and transfers from restricted distributable net assets which are to be maintained in perpetuity.

Restricted distributable net assets comprise the cumulative undistributed income of each restricted fund less transfers, if any, to restricted endowment net assets and can be distributed by the Foundation in accordance with the terms and restrictions specified by the donor.

Unrestricted net assets are distributable at the discretion of the Foundation.

(g) Pending funds

The Foundation requires a minimum of \$10,000 in restricted endowment net assets before it distributes any award or grant from that fund. Funds that have not attained the required level of net assets are classed as pending.

(h) Investments

Portfolio investments are recorded at cost, or at cost less amounts written off to reflect a decline in value which is other than temporary. Premiums or discounts on the purchase of fixed term securities are amortized over the period of maturity.

(i) Statement of cash flows

The financial statements do not contain a statement of cash flows because it would not provide any meaningful information.

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. **Significant accounting policies (continued)**

(j) Use of estimates

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(k) Change in accounting policy

In 2004 the Foundation board adopted a new policy for management and allocation of revenues. The board established a Capital Stabilization Reserve to manage revenues and allocate them to cover the costs of grants and awards and administrative costs. In the current fiscal year 3.5% was allocated to the funds for grants and awards and 1.25% was allocated to cover administrative fund costs. The purpose is to stabilize the level of earnings available for distribution in future years. In the past all revenues were distributed to the funds and an administrative levy was taken from each fund leaving the net (revenue less administrative levy) for application to the grant and award process.

MISSION FOUNDATION

Notes to Financial Statements

Date: December 31, 2004

2. Investments

| | | | Market Value | Cost |
|----------------------------|--------|----------------|--------------|-------------|
| Fixed Income | | | | |
| Government of Canada | 4.250% | December 2009 | \$ 116,841 | \$ 113,129 |
| Farm Credit Corp | 3.500% | October 2010 | 153,954 | 150,604 |
| Export Development Corp. | 5.000% | February 2009 | 36,396 | 34,744 |
| Government of Canada | 6.000% | September 2005 | 156,261 | 150,633 |
| Government of Canada | 5.750% | September 2006 | 159,774 | 151,839 |
| Province of Ontario | 6.125% | September 2007 | 163,515 | 154,821 |
| Province of Ontario | 5.700% | December 2008 | 157,675 | 153,032 |
| Sovereign Money Market | | | 751 | 751 |
| Accrued interest on bonds | | | 12,248 | 12,248 |
| First Heritage Shares | | | 29 | 29 |
| Cash in broker's account | | | - | - |
| Mutual Funds | | | | |
| Sovereign Emerging Markets | | | 48,542 | 46,598 |
| Sovereign Canadian Equity | | | 240,290 | 232,991 |
| Sovereign US Equity | | | 158,528 | 167,963 |
| Sovereign Overseas Equity | | | 191,352 | 186,072 |
| Total | | | \$1,596,156 | \$1,555,454 |

Mission Foundation

Schedule I

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Bursary Schedule 2 | Scholarship Schedule 3 | Designated Schedule 4 | Discretionary Schedule 5 | Total |
|---|-----------------------|---------------------------|--------------------------|-----------------------------|-----------|
| Restricted Distributable | | | | | |
| Revenue Allocation | 15,435 | 14,993 | 3,260 | 17,411 | 51,099 |
| Net Assets, available for distribution, beginning of year | 12,809 | 15,573 | 1,435 | 13,995 | 43,812 |
| Awards and grants distributed | (8,250) | (12,350) | (2,216) | (15,398) | (38,214) |
| Transfer from restricted endowment net assets | 997 | 3,085 | - | 5,812 | 9,894 |
| Net assets, available for distribution, end of year | 20,991 | 21,301 | 2,479 | 21,820 | 66,591 |
| Restricted Endowment | | | | | |
| Net assets, restricted for endowment, beginning of year | 417,050 | 409,202 | 90,958 | 469,336 | 1,386,546 |
| Donations | 26,566 | 7,659 | 1,000 | 69,755 | 104,980 |
| Transfer to restricted distributable net assets | (997) | (3,085) | - | (5,812) | (9,894) |
| Net assets, restricted for endowment, end of year | 442,619 | 413,776 | 91,958 | 533,279 | 1,481,632 |

Schedule 2

Mission Foundation

Bursary Funds
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Margaret Erskine | Gerry Potter Memorial (Pending) | Adair Family Fund | Mission Loggers Sports Ass. Fund | Harris Veterinarian &/or Horticulture | Elizabeth O. Stevens Memorial Fund | Derrough Fund | Fund 3 Butcher (Pending) | Skillicorn Melanchuk | C. Skillicorn | Total |
|--|---------------------|--|-------------------------|---|--|---|------------------|--------------------------------|-------------------------|---------------|---------|
| Restricted Distributable | | | | | | | | | | | |
| Revenue Allocation | 7,920 | 263 | 3,075 | 385 | 790 | 1,097 | 393 | 213 | 914 | 385 | 15,435 |
| Net Assets, available for distribution, beginning of year | 6,994 | - | 1,526 | 1,260 | 386 | 827 | 1,000 | 81 | 735 | - | 12,809 |
| Awards and grants distributed | (4,750) | - | - | (1,000) | (500) | (1,000) | (1,000) | - | - | - | (8,250) |
| Transfer from restricted endowment net assets | - | (263) | - | - | - | - | 1,260 | - | - | - | 997 |
| Net assets, available for distribution, end of year | 10,164 | - | 4,601 | 645 | 676 | 924 | 1,653 | 294 | 1,649 | 385 | 20,991 |
| Restricted Endowment | | | | | | | | | | | |
| Net assets, restricted for endowment, beginning of year | 219,128 | 7,516 | 78,771 | 9,739 | 19,678 | 30,000 | 10,219 | 5,999 | 25,000 | 11,000 | 417,050 |
| Donations | 350 | - | 15,191 | - | 5,000 | 2,000 | 1,260 | 2,000 | 765 | - | 26,566 |
| Transfer to restricted distributable net assets | - | 263 | - | - | - | - | (1,260) | - | - | - | (997) |
| Net assets, restricted for endowment, end of year | 219,478 | 7,779 | 93,962 | 9,739 | 24,678 | 32,000 | 10,219 | 7,999 | 25,765 | 11,000 | 442,619 |

Schedule 3

Mission Foundation

Scholarship Funds
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Holister Prize Funds | | | Jonson | Lobb | James | Holister | UCFV | Science | Cindy | Hollister | Holister | Hollister | Ellis | Finch | Yum | Cannon | Leduc | Total |
|--|----------------------|----------|-------------|---------|---------|------------|----------|---------|----------|---------|------------|----------|-----------|--------|-------|--------|--------|----------|-------|
| | Earth | Basic | Engineering | Bequest | Shake & | Slusarchuk | Hatzic | Mission | Verhulst | Trinity | Trinity W. | Trinity | Western | Fund | Fund | Fund | Fund | Fund | |
| | Sciences | Sciences | | Funds | Shingle | | | | | Western | Health | Post Sec | | | | | | | |
| Restricted Distributable | | | | | | | | | | | | | | | | | | | |
| Revenue Allocation | 739 | 1,569 | 1,116 | 897 | 672 | 716 | 777 | 829 | 358 | 1,064 | 1,081 | 1,354 | 1,316 | 724 | 349 | 707 | 725 | 14,993 | |
| Net assets, available for distribution, beginning of year | 1,560 | 1,051 | 703 | 1,148 | 424 | 1,080 | 652 | 874 | 456 | 977 | 1,752 | 2,634 | 813 | 408 | 213 | 410 | 418 | 15,573 | |
| Awards and grants distributed | (1,000) | (2,000) | (1,000) | (1,000) | 250 | - | (1,000) | (1,000) | (500) | (1,200) | (1,200) | (1,200) | (1,000) | (500) | - | - | - | (12,350) | |
| Transfer from restricted endowment net assets | - | 1,000 | 297 | - | 175 | - | 348 | 126 | 44 | 23 | - | - | - | 150 | - | 340 | 582 | 3,085 | |
| Net assets, available for distribution, end of year | 1,299 | 1,620 | 1,116 | 1,045 | 1,521 | 1,796 | 777 | 829 | 358 | 864 | 1,633 | 2,788 | 1,129 | 782 | 562 | 1,457 | 1,725 | 21,301 | |
| Restricted Endowment | | | | | | | | | | | | | | | | | | | |
| Net assets, restricted for endowment, beginning of year | 19,563 | 43,288 | 31,039 | 24,493 | 18,696 | 18,956 | 21,383 | 22,738 | 9,728 | 29,422 | 29,120 | 36,053 | 35,785 | 19,565 | 9,747 | 19,626 | 20,000 | 409,202 | |
| Donations | - | 1,000 | 297 | - | 175 | 1,650 | 348 | 126 | 104 | 23 | - | - | 2,000 | 1,014 | - | 340 | 582 | 7,659 | |
| Transfer to restricted distributable net assets | - | (1,000) | (297) | - | (175) | - | (348) | (126) | (44) | (23) | - | - | - | (150) | - | (340) | (582) | (3,085) | |
| Net assets, restricted for endowment, end of year | 19,563 | 43,288 | 31,039 | 24,493 | 18,696 | 20,606 | 21,383 | 22,738 | 9,788 | 29,422 | 29,120 | 36,053 | 37,785 | 20,429 | 9,747 | 19,626 | 20,000 | 413,776 | |

Mission Foundation

Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Library Fund | Youth Centre Fund | Mission Memorial Hospital Study Fund | Enabling Fund | Mission Life Time Learning Association | Hospice Fund | Total |
|--|-----------------|-------------------------|--|------------------|--|-----------------|---------|
| Restricted Distributable | | | | | | | |
| Revenue Allocation | 488 | 414 | 730 | 781 | 366 | 481 | 3,260 |
| Net Assets, available for distribution, beginning of year | 285 | 242 | 427 | - | 214 | 267 | 1,435 |
| Awards and grants distributed | (285) | (242) | (427) | (781) | (214) | (267) | (2,216) |
| Net assets, available for distribution, end of year | 488 | 414 | 730 | - | 366 | 481 | 2,479 |
| Restricted Endowment | | | | | | | |
| Net assets, restricted for endowment, beginning of year | 13,653 | 11,583 | 20,434 | 22,314 | 10,253 | 12,721 | 90,958 |
| Donations | - | - | - | - | - | 1,000 | 1,000 |
| Net assets, restricted for endowment, end of year | 13,653 | 11,583 | 20,434 | 22,314 | 10,253 | 13,721 | 91,958 |

Mission Foundation

Discretionary Funds
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Albert McMahon Mission City Rotary | George Wiloughby Alcohol Cooke | Beaton Patience Drug & Alcohol Abuse | Glen Kirk Theatrical Legacy | DHK Boswyk | G.W./BIR Harris | Community | Negtin Community Fund | Roby Dyck Memorial (Pending) | Arneite Fitch Memorial | Debbie Manson Memorial | Bernice Cordek Memorial | Fermo Boswyk Memorial | Norma Kerry Memorial | McPherson Family Fund | Marilyn McClinton Memorial (Pending) | Total |
|--|--|---|--|--------------------------------------|---------------|--------------------|-----------|-----------------------------|---------------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|---|----------|
| Revenue Allocation | 1,171 | 625 | 753 | 401 | 3,292 | 726 | 2,237 | 5,464 | 101 | 344 | 359 | 353 | 1,313 | 131 | 131 | - | 17,411 |
| Net Assets, available for distribution, beginning of year | 1,414 | 1,455 | 1,043 | 237 | 3,037 | 835 | 1,420 | 3,910 | 58 | 189 | 198 | 199 | - | - | - | - | 13,995 |
| Awards and grants distributed | (1,000) | (2,948) | (1,500) | - | (2,948) | - | (2,000) | (3,950) | - | (1,000) | (500) | (500) | - | - | - | - | (15,398) |
| Transfer from restricted endowment net assets | - | 2,746 | 1,500 | 405 | - | - | - | - | - | 811 | - | 350 | - | - | - | - | 5,812 |
| Net assets, available for distribution, end of year | 1,385 | 1,878 | 1,796 | 1,043 | 4,329 | 1,561 | 1,657 | 5,424 | 159 | 344 | 57 | 412 | 1,313 | 131 | 131 | - | 21,820 |
| Restricted Endowment | | | | | | | | | | | | | | | | | |
| Net assets, restricted for endowment beginning of year | 32,035 | 15,728 | 20,456 | 11,029 | 88,518 | 19,913 | 62,433 | 152,201 | 2,837 | 9,236 | 9,950 | 10,000 | 35,000 | - | - | - | 469,336 |
| Donations | - | 2,746 | 1,500 | 405 | 20,000 | - | 100 | - | - | 811 | 482 | 350 | 10,000 | 15,000 | 15,000 | - | 69,755 |
| Transfer to restricted distributable net assets | - | (2,746) | (1,500) | (405) | - | - | - | - | - | (811) | - | (350) | - | - | - | - | (5,812) |
| Net assets, restricted for endowment end of year | 32,035 | 15,728 | 20,456 | 11,029 | 108,518 | 19,913 | 62,533 | 152,201 | 2,837 | 9,236 | 10,402 | 10,000 | 45,000 | 15,000 | 15,000 | - | 533,279 |

MISSION FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2004

Mission Foundation

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December 31, 2004**

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AUDITOR'S REPORT

To the Directors:
Mission Foundation

I have audited the statement of financial position of *Mission Foundation* as at December 31, 2004 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives receipts from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these receipts was limited to the amounts recorded in the records of the Foundation and I was not able to determine whether any adjustments might be necessary to donation revenues, excess (deficiency) of revenues over expenses, assets and net assets.

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had we been able to satisfy ourselves with respect to the donations referred to above, these financial statements present fairly the financial position of Mission Foundation as at December 31, 2004 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



A.H. Senae Inc.
Certified General Accountant

Mission BC
May 24, 2005


MISSION FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2004, with comparative figures for 2003

| | 2004 | 2003 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 26,479 | \$ 20,030 |
| GST recoverable | 3,362 | 2,791 |
| Investments (note 2) | 1,555,454 | 1,420,764 |
| | <u>1,585,295</u> | <u>1,443,585</u> |
| Property, plant and equipment | | |
| Office equipment | 2,998 | 3,386 |
| | <u>\$ 1,588,293</u> | <u>\$ 1,446,971</u> |
| LIABILITIES | | |
| Current | | |
| Accounts payable | \$ 3,408 | \$ 7,722 |
| Capital stabilization reserve | | |
| | 12,317 | - |
| | <u>15,725</u> | <u>7,722</u> |
| NET ASSETS | | |
| Invested in property, plant and equipment | 2,998 | 3,386 |
| Unrestricted | 21,346 | 6,473 |
| Restricted distributable | 66,592 | 43,813 |
| Restricted endowment | 1,481,632 | 1,386,546 |
| | <u>1,572,568</u> | <u>1,439,249</u> |
| | <u>\$ 1,588,293</u> | <u>\$ 1,446,971</u> |

Presented by:


Treasurer

See accompanying notes to the financial statements.

Mission Foundation

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2004, with comparative figures for 2003

| | General Fund | Invested in Property, Plant and Equipment | Restricted Distributable Fund Schedule 1 | Restricted Endowment Fund Schedule 1 | 2004 Total | 2003 Total |
|---|---------------|---|--|--------------------------------------|------------------|------------------|
| Revenue | | | | | | |
| Earnings allocation (Note 2) | 511 | - | 51,099 | - | 51,610 | - |
| Interest and dividends | - | - | - | - | - | 41,676 |
| Donations and bequests | 21,025 | - | - | 104,980 | 126,005 | 130,683 |
| Recoveries | 420 | - | - | - | 420 | 495 |
| | <u>21,956</u> | <u>-</u> | <u>51,099</u> | <u>104,980</u> | <u>178,035</u> | <u>172,854</u> |
| Expenses | | | | | | |
| Audit | 1,502 | - | - | - | 1,502 | 1,400 |
| Office supplies | 891 | - | - | - | 891 | 1,387 |
| Meetings | 1,124 | - | - | - | 1,124 | 672 |
| Miscellaneous | 3,568 | - | - | - | 3,568 | 4,346 |
| Secretarial - honorarium | 8,750 | - | - | - | 8,750 | 8,350 |
| Write down office equipment | 2,886 | - | - | - | 2,886 | - |
| Allocation to restricted distributable funds | (18,493) | - | - | - | (18,493) | - |
| | <u>228</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>228</u> | <u>16,155</u> |
| Excess of revenue over expenses | 21,728 | - | 51,099 | 104,980 | 177,807 | 156,699 |
| Net assets, beginning of year | 5,504 | 3,386 | 43,813 | 1,386,546 | 1,439,249 | 1,334,252 |
| Write down property, plant and equipment | 2,886 | (2,886) | - | - | - | - |
| Additions to property, plant and equipment | (2,498) | 2,498 | - | - | - | - |
| Awards and grants distributed | (6,274) | - | (38,214) | - | (44,488) | (51,702) |
| Interfund transfers | - | - | 9,894 | (9,894) | - | - |
| Net assets, end of year | <u>21,346</u> | <u>2,998</u> | <u>66,592</u> | <u>1,481,632</u> | <u>1,572,568</u> | <u>1,439,249</u> |

Mission Foundation

**NOTES TO FINANCIAL STATEMENTS
December 31, 2004**

Nature of operations

Mission Foundation is a non-profit society incorporated under the Mission Foundation Act. Its purpose is to collect funds from the community and manage these funds, using the income for the benefit of the citizens of the Mission area, in the fields of education, recreation, culture and humanities.

The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies

(a) General

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(b) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Foundation does not record amortization. The inventory of property, plant and equipment is reviewed annually and written down when it is determined there is an impairment in value.

(c) Basis of presentation

The Foundation follows the restricted fund method of accounting for contributions.

The general fund accounts for all revenue, expenses and net assets of the Foundation which are not subject to terms and restriction by donors.

The restricted distributable fund reports those resources that are subject to restrictions as to use by the donors.

The restricted endowment fund reports those resources contributed for perpetual management by the Foundation. Investment income on the resources in the endowment fund is reported in the general fund or in the appropriate restricted distributable fund, depending on the nature of any restrictions imposed by contributors of funds for endowment.

The restricted distributable fund and the restricted endowment fund are comprised of funds, each of which was contributed by a donor with specific restriction as to how the net assets (or the income earned on them) can be distributed. A summary of these funds are as follows:

Bursary Funds

The Margaret Erskine Bursary Fund is a permanent fund established to provide bursaries to students who have shown outstanding abilities in their particular field of endeavor, either in school or in an outside avocation in the fields of athletics, education, music or the arts and sciences.

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. **Significant accounting policies (continued)**

(c) Basis of presentation (continued)

Bursary Funds (continued)

The Gerry Potter Memorial Bursary Fund is a permanent fund established to provide financial assistance to students pursuing post-secondary education in the area of fine arts.

The Adair Family Trust is a permanent fund established to provide a bursary in any discipline of the Arts, Finance or Accounting to enable students to further their education or training.

Mission Loggers Sports Association Fund is a permanent fund established to provide a bursary for students pursuing a career in Forestry or allied fields of interest.

The Harris Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in horticulture or veterinary sciences.

The Elizabeth O. Stevens Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in health sciences, nursing, or medicine.

The Derrough Fund provides grants to Mission schools to assist in acquiring sheet music, musical instruments and technological equipment related to music programs. Until 2007, the grants shall be directed to Heritage Park Secondary School. From 2008 onward grant applications may be received from any school in School District #75 Mission.

The Skillicorn-Melanchuk Fund provides bursaries to persons seeking to enhance their skills in the field of music (primary objective) or art (secondary objective). Skill enhancement programs must be provided by person/organizations either within Canada or the United Kingdom only, and whose credentials are recognized by the province of British Columbia

The Carrie Skillicorn Fund provides bursaries to students pursuing post secondary studies in the field of Business Administration.

Scholarship Funds

The Hollister Prize for Earth Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in earth sciences.

The Hollister Scholarship for Basic Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in chemistry, physics or mathematics.

The Hollister Scholarship for Engineering Fund is a permanent fund established to provide financial assistance to two students annually who will be pursuing advanced study in civil, mechanical or electrical engineering.

Mission Foundation

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. Significant accounting policies (continued)

(c) Basis of presentation (continued)

Scholarship Funds

The Jonson Bequest Fund is a permanent fund established to provide assistance for drug and alcohol abuse, and to provide assistance for students studying gymnastics or dance.

The Lobb Shake and Shingle Fund is a permanent fund established in memory of Clinton Lobb to provide financial assistance to students pursuing a career in aviation or forestry.

The James Slusarchuk Fund is a permanent fund established to provide scholarships.

The Hollister Entry Level Science Fund (Hatzic) is a permanent fund established to provide financial assistance to one graduating student of Hatzic Secondary School pursuing post-secondary education in the field of science at UCFV.

The Hollister Entry Level Science Fund (Mission) is a permanent fund established to provide financial assistance to one graduating student of Mission Secondary School pursuing post-secondary education in the field of science at UCFV.

The Cindy Verhulst Fund is a permanent fund established to provide financial assistance to students in the area of music.

The Hollister-Trinity Western University Scholarship Fund is a permanent fund established to provide scholarships to encourage Mission High School graduates to study at Trinity Western University.

The Hollister Health Science Scholarship for Trinity Western University is a permanent fund established to provide a scholarship for a first year student enrolled in the Health Science course of study at Trinity Western University. If no grade twelve student applies then it may be awarded to a Mission student already studying in the Health Science field at Trinity Western University.

The Hollister Post Secondary Scholarship for Trinity Western University is a permanent fund established to provide a scholarship for a first year student enrolled in any course of study at Trinity Western University. If no grade twelve student applies then it may be awarded to a Mission student already studying in the Health Science field at Trinity Western University.

The Ellis Fund is a permanent fund established to provide financial assistance to students pursuing a career business, economics, or computers.

The Finch Fund is a permanent memorial fund established to provide financial assistance to two students each year, one pursuing a career in science and the other a career in arts.

The Yum Fund is a permanent fund to provide financial assistance to students pursuing post-secondary education in science or math.

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. **Significant accounting policies (continued)**

(c) Basis of presentation (continued)

Scholarship Funds (continued)

The Cannon Fund is a permanent fund established to provide a bursary and/or scholarship for Mission grade 12 students intending to continue their education at a trade or vocational training school or institute.

The Luduc Fund is a permanent fund established to provide bursaries for students 16 years of age or over attending an educational institution whose credentials are recognized by the Province of British Columbia. Must be a member of St. Joseph's Catholic Church, Mission, BC.

Designated Funds

The Library Fund is a permanent fund established to maintain furnishings, collections, and equipment in the Mission Library.

The Youth Centre is a permanent fund established to provide financial assistance for the Mission Youth Centre.

The Mission Memorial Hospital Study Fund is a permanent fund established to assist in the upgrading and modernization of skills of health care workers employed by or associated with the Mission Memorial Hospital.

The Enabling Fund is a permanent fund established to assist the Mission Foundation in covering operating and administrative costs.

The Mission Life Time Learning Association Fund is a permanent fund established to provide financial assistance to the Life Time Learning Association.

Mission Hospice Society Fund is a permanent fund established for purposes of pursuing the Society's objectives.

Discretionary Funds

The Albert McMahon Mission City Rotary Club Fund is a permanent fund established to provide financial assistance to students in special circumstances and in need of help.

The George Willoughby Cooke Fund is a permanent fund established to provide academic awards in math and science to two grade seven and eight students in each of the Mission District schools.

The Beaton Patience Drug and Alcohol Abuse Fund is a permanent fund established to provide financial assistance in the area of drug and alcohol abuse, prevention, care and treatment.

The Glen Kask Theatrical Legacy Fund is a permanent fund established to assist in the promotion of the performing arts.

Mission Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2004

1. **Significant accounting policies (continued)**

(c) Basis of presentation (continued)

Discretionary Funds

The Dirk Boswyk Fund is a permanent fund established to provide financial assistance to students in the area of computer science.

The G.W. "Bill" Harris Fund is a permanent fund established to provide discretionary funds to the Mission foundation.

The Community Fund is a permanent fund established to provide discretionary funds to the Mission Foundation. The Millenium Fund was a permanent fund established to provide discretionary funds to the Mission Foundation.

The Negrin Community Fund is a permanent fund established to memorialize the Negrin family. Awards from this fund are available for use in pursuing objectives of the Foundation.

The Bernice V. Cordick Fund provides bursaries to students pursuing post secondary studies in the fields of Mathematics or Literacy. Equal weighting for demonstrated leadership, citizenship, peer counselling and community service as well as scholastic achievement.

The Debbie Mattson Memorial Fund provides bursaries to students pursuing post secondary studies in the fields of Veterinary Science, Animal Welfare (primary objective) or Health Science (secondary objective).

The Fenmo Boswyk Music Fund provides grants and/or bursaries to Mission residents pursuing enhancement of their skills however composition, arrangement and other related endeavours are also acceptable for consideration.

The Annette Fitch Memorial Fund is a permanent fund established to provide a bursary of \$1,000 to students who have completed the french immersion programs at any School district #75 school.

The Norma Kenny Fund is a permanent fund established to assist in the purpose of meeting the goals and objectives of Mission Heritage Association.

The McPherson Family Community fund is a permanent fund established for the purpose of providing qualifying organizations and/or individuals for general charitable purposes in conformity with the objects of Mission Foundation.

Mission Foundation

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. **Significant accounting policies** (continued) *extracted from*

(d) Revenue recognition

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

Contributions for endowment are recognized as revenue in the restricted endowment fund. Investment income is allocated to the funds based on 3.5% of the average net assets in the fund. The balance of the revenue is held in the capital stabilization reserve. See change in accounting policy, note 1(k).

(e) Interfund transfers

The Foundation distributes awards and grants according to the terms of the donor. The amount of the award or grant is limited to the income earned by the restricted endowment portion of the fund in the second preceding year, or in some cases in the preceding year. That portion of the income earned and not distributed less an allocation for administration expenses is transferred from the restricted distributable net assets to the restricted endowment net assets.

(f) Net assets

The net assets of the Foundation are segregated as follows:

Restricted endowment net assets comprise contributions and transfers from restricted distributable net assets which are to be maintained in perpetuity.

Restricted distributable net assets comprise the cumulative undistributed income of each restricted fund less transfers, if any, to restricted endowment net assets and can be distributed by the Foundation in accordance with the terms and restrictions specified by the donor.

Unrestricted net assets are distributable at the discretion of the Foundation.

(g) Pending funds

The Foundation requires a minimum of \$10,000 in restricted endowment net assets before it distributes any award or grant from that fund. Funds that have not attained the required level of net assets are classed as pending.

(h) Investments

Portfolio investments are recorded at cost, or at cost less amounts written off to reflect a decline in value which is other than temporary. Premiums or discounts on the purchase of fixed term securities are amortized over the period of maturity.

(i) Statement of cash flows

The financial statements do not contain a statement of cash flows because it would not provide any meaningful information.

Mission Foundation

NOTES TO FINANCIAL STATEMENTS
December 31, 2004

1. **Significant accounting policies (continued)**

(j) Use of estimates

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(k) Change in accounting policy

In 2004 the Foundation board adopted a new policy for management and allocation of revenues. The board established a Capital Stabilization Reserve to manage revenues and allocate them to cover the costs of grants and awards and administrative costs. In the current fiscal year 3.5% was allocated to the funds for grants and awards and 1.25% was allocated to cover administrative fund costs. The purpose is to stabilize the level of earnings available for distribution in future years. In the past all revenues were distributed to the funds and an administrative levy was taken from each fund leaving the net (revenue less administrative levy) for application to the grant and award process.

MISSION FOUNDATION

Notes to Financial Statements

Date: December 31, 2004

2. Investments

| | | | Market Value | Cost |
|----------------------------|--------|----------------|--------------------|--------------------|
| Fixed Income | | | | |
| Government of Canada | 4.250% | December 2009 | \$ 116,841 | \$ 113,129 |
| Farm Credit Corp | 3.500% | October 2010 | 153,954 | 150,604 |
| Export Development Corp. | 5.000% | February 2009 | 36,396 | 34,744 |
| Government of Canada | 6.000% | September 2005 | 156,261 | 150,633 |
| Government of Canada | 5.750% | September 2006 | 159,774 | 151,839 |
| Province of Ontario | 6.125% | September 2007 | 163,515 | 154,821 |
| Province of Ontario | 5.700% | December 2008 | 157,675 | 153,032 |
| Sovereign Money Market | | | 751 | 751 |
| Accrued interest on bonds | | | 12,248 | 12,248 |
| First Heritage Shares | | | 29 | 29 |
| Cash in broker's account | | | - | - |
| Mutual Funds | | | | |
| Sovereign Emerging Markets | | | 48,542 | 46,598 |
| Sovereign Canadian Equity | | | 240,290 | 232,991 |
| Sovereign US Equity | | | 158,528 | 167,963 |
| Sovereign Overseas Equity | | | 191,352 | 186,072 |
| Total | | | \$1,596,156 | \$1,555,454 |

Mission Foundation

Schedule I

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Bursary Schedule 2 | Scholarship Schedule 3 | Designated Schedule 4 | Discretionary Schedule 5 | Total |
|---|-----------------------|---------------------------|--------------------------|-----------------------------|-----------|
| Restricted Distributable | | | | | |
| Revenue Allocation | 15,435 | 14,993 | 3,260 | 17,411 | 51,099 |
| Net Assets, available for distribution, beginning of year | 12,809 | 15,573 | 1,435 | 13,995 | 43,812 |
| Awards and grants distributed | (8,250) | (12,350) | (2,216) | (15,398) | (38,214) |
| Transfer from restricted endowment net assets | 997 | 3,085 | - | 5,812 | 9,894 |
| Net assets, available for distribution, end of year | 20,991 | 21,301 | 2,479 | 21,820 | 66,591 |
| Restricted Endowment | | | | | |
| Net assets, restricted for endowment, beginning of year | 417,050 | 409,202 | 90,958 | 469,336 | 1,386,546 |
| Donations | 26,566 | 7,659 | 1,000 | 69,755 | 104,980 |
| Transfer to restricted distributable net assets | (997) | (3,085) | - | (5,812) | (9,894) |
| Net assets, restricted for endowment, end of year | 442,619 | 413,776 | 91,958 | 533,279 | 1,481,632 |

Schedule 2

Mission Foundation

Bursary Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Margaret Erskine | Gerry Potter Memorial (Pending) | Adair Family Fund | Mission Loggers Sports Ass. Fund | Harris Veterinarian &/or Horticulture | Elizabeth O. Stevens Memorial Fund | Derrough Fund | Fund 3 Butcher (Pending) | Skillicorn Melanchuk | C. Skillicorn | Total |
|--|---------------------|--|-------------------------|---|--|---|------------------|--------------------------------|-------------------------|---------------|---------|
| Restricted Distributable | | | | | | | | | | | |
| Revenue Allocation | 7,920 | 263 | 3,075 | 385 | 790 | 1,097 | 393 | 213 | 914 | 385 | 15,435 |
| Net Assets, available for distribution, beginning of year | 6,994 | - | 1,526 | 1,260 | 386 | 827 | 1,000 | 81 | 735 | - | 12,809 |
| Awards and grants distributed | (4,750) | - | - | (1,000) | (500) | (1,000) | (1,000) | - | - | - | (8,250) |
| Transfer from restricted endowment net assets | - | (263) | - | - | - | - | 1,260 | - | - | - | 997 |
| Net assets, available for distribution, end of year | 10,164 | - | 4,601 | 645 | 676 | 924 | 1,653 | 294 | 1,649 | 385 | 20,991 |
| Restricted Endowment | | | | | | | | | | | |
| Net assets, restricted for endowment, beginning of year | 219,128 | 7,516 | 78,771 | 9,739 | 19,678 | 30,000 | 10,219 | 5,999 | 25,000 | 11,000 | 417,050 |
| Donations | 350 | - | 15,191 | - | 5,000 | 2,000 | 1,260 | 2,000 | 765 | - | 26,566 |
| Transfer to restricted distributable net assets | - | 263 | - | - | - | - | (1,260) | - | - | - | (997) |
| Net assets, restricted for endowment, end of year | 219,478 | 7,779 | 93,962 | 9,739 | 24,678 | 32,000 | 10,219 | 7,999 | 25,765 | 11,000 | 442,619 |

Schedule 3

Mission Foundation

Scholarship Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Holister Prize Funds | | | Jonson | Lobb | James | Holister | UCFV | Science | Cindy | Hollister | Holister | Hollister | Ellis | Finch | Yum | Cannon | Leduc | Total |
|--|----------------------|----------|-------------|---------|---------|------------|----------|---------|----------|---------|------------|----------|-----------|--------|-------|--------|--------|----------|-------|
| | Earth | Basic | Engineering | Bequest | Shake & | Stusarchuk | Hatzic | Mission | Verhulst | Trinity | Trinity W. | Trinity | Western | Fund | Fund | Fund | Fund | Fund | |
| | Sciences | Sciences | | Funds | Shingle | | | | | Western | Health | Post Sec | | | | | | | |
| Restricted Distributable | | | | | | | | | | | | | | | | | | | |
| Revenue Allocation | 739 | 1,569 | 1,116 | 897 | 672 | 716 | 777 | 829 | 358 | 1,064 | 1,081 | 1,354 | 1,316 | 724 | 349 | 707 | 725 | 14,993 | |
| Net Assets, available for distribution, | | | | | | | | | | | | | | | | | | | |
| beginning of year | 1,560 | 1,051 | 703 | 1,148 | 424 | 1,080 | 652 | 874 | 456 | 977 | 1,752 | 2,634 | 813 | 408 | 213 | 410 | 418 | 15,573 | |
| Awards and grants distributed | (1,000) | (2,000) | (1,000) | (1,000) | 250 | - | (1,000) | (1,000) | (500) | (1,200) | (1,200) | (1,200) | (1,000) | (500) | - | - | - | (12,350) | |
| Transfer from restricted endowment | | | | | | | | | | | | | | | | | | | |
| net assets | - | 1,000 | 297 | - | 175 | - | 348 | 126 | 44 | 23 | - | - | - | 150 | - | 340 | 582 | 3,085 | |
| Net assets, available for distribution, | | | | | | | | | | | | | | | | | | | |
| end of year | 1,299 | 1,620 | 1,116 | 1,045 | 1,521 | 1,796 | 777 | 829 | 358 | 864 | 1,633 | 2,788 | 1,129 | 782 | 562 | 1,457 | 1,725 | 21,301 | |
| Restricted Endowment | | | | | | | | | | | | | | | | | | | |
| Net assets, restricted for endowment, | | | | | | | | | | | | | | | | | | | |
| beginning of year | 19,563 | 43,288 | 31,039 | 24,493 | 18,696 | 18,956 | 21,383 | 22,738 | 9,728 | 29,422 | 29,120 | 36,053 | 35,785 | 19,565 | 9,747 | 19,626 | 20,000 | 409,202 | |
| Donations | - | 1,000 | 297 | - | 175 | 1,650 | 348 | 126 | 104 | 23 | - | - | 2,000 | 1,014 | - | 340 | 582 | 7,659 | |
| Transfer to restricted distributable | | | | | | | | | | | | | | | | | | | |
| net assets | - | (1,000) | (297) | - | (175) | - | (348) | (126) | (44) | (23) | - | - | - | (150) | - | (340) | (582) | (3,085) | |
| Net assets, restricted for endowment, | | | | | | | | | | | | | | | | | | | |
| end of year | 19,563 | 43,288 | 31,039 | 24,493 | 18,696 | 20,606 | 21,383 | 22,738 | 9,788 | 29,422 | 29,120 | 36,053 | 37,785 | 20,429 | 9,747 | 19,626 | 20,000 | 413,776 | |

Mission Foundation

Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Library Fund | Youth Centre Fund | Mission Memorial Hospital Study Fund | Enabling Fund | Mission Life Time Learning Association | Hospice Fund | Total |
|--|-----------------|-------------------------|--|------------------|--|-----------------|----------------|
| Restricted Distributable | | | | | | | |
| Revenue Allocation | 488 | 414 | 730 | 781 | 366 | 481 | 3,260 |
| Net Assets, available for distribution, beginning of year | 285 | 242 | 427 | - | 214 | 267 | 1,435 |
| Awards and grants distributed | (285) | (242) | (427) | (781) | (214) | (267) | (2,216) |
| Net assets, available for distribution, end of year | 488 | 414 | 730 | - | 366 | 481 | 2,479 |
| Restricted Endowment | | | | | | | |
| Net assets, restricted for endowment, beginning of year | 13,653 | 11,583 | 20,434 | 22,314 | 10,253 | 12,721 | 90,958 |
| Donations | - | - | - | - | - | 1,000 | 1,000 |
| Net assets, restricted for endowment, end of year | 13,653 | 11,583 | 20,434 | 22,314 | 10,253 | 13,721 | 91,958 |

Mission Foundation

Discretionary Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2004

| | Albert McMahon Mission City Rotary | George Wiloughby Cooke | Beaton Patience Drug & Alcohol Abuse | Glen Kask Theatrical Legacy | Dirk Boswyk | G.W./BIF Harris | Community | Negrin Community Fund | Roby Dyck Memorial (Pending) | Annette Fitch Memorial | Debbie Matson Memorial | Bernice Cordick Memorial | Fenmo Boswyk Memorial | Norma Kenny Memorial | McPherson Family Fund | Marilyn McClinton Memorial (Pending) | Total |
|--|--|------------------------------|--|--------------------------------------|----------------|--------------------|-----------|-----------------------------|---------------------------------------|------------------------------|------------------------------|--------------------------------|-----------------------------|----------------------------|-----------------------------|---|----------|
| Restricted Distributable | | | | | | | | | | | | | | | | | |
| Revenue Allocation | 1,171 | 625 | 753 | 401 | 3,292 | 726 | 2,237 | 5,464 | 101 | 344 | 359 | 363 | 1,313 | 131 | 131 | - | 17,411 |
| Net Assets, available for distribution, beginning of year | 1,414 | 1,455 | 1,043 | 237 | 3,037 | 835 | 1,420 | 3,910 | 58 | 189 | 198 | 199 | - | - | - | - | 13,995 |
| Awards and grants distributed | (1,000) | (2,948) | (1,500) | - | (2,000) | - | (2,000) | (3,950) | - | (1,000) | (500) | (500) | - | - | - | - | (15,398) |
| Transfer from restricted endowment net assets | - | 2,746 | 1,500 | 405 | - | - | - | - | - | 811 | - | 350 | - | - | - | - | 5,812 |
| Net assets, available for distribution, end of year | 1,585 | 1,878 | 1,796 | 1,043 | 4,329 | 1,561 | 1,657 | 5,424 | 159 | 344 | 57 | 412 | 1,313 | 131 | 131 | - | 21,820 |
| Restricted Endowment | | | | | | | | | | | | | | | | | |
| Net assets, restricted for endowment beginning of year | 32,035 | 15,728 | 20,456 | 11,029 | 88,518 | 19,913 | 62,433 | 152,201 | 2,837 | 9,236 | 9,950 | 10,000 | 35,000 | - | - | - | 469,336 |
| Donations | - | 2,746 | 1,500 | 405 | 20,000 | - | 100 | - | - | 811 | 452 | 350 | 10,000 | 15,000 | 15,000 | 3,391 | 69,755 |
| Transfer to restricted distributable net assets | - | (2,746) | (1,500) | (405) | - | - | - | - | - | (811) | - | (350) | - | - | - | - | (5,812) |
| Net assets, restricted for endowment end of year | 32,035 | 15,728 | 20,456 | 11,029 | 108,518 | 19,913 | 62,533 | 152,201 | 2,837 | 9,236 | 10,402 | 10,000 | 45,000 | 15,000 | 15,000 | 3,391 | 533,279 |