

# MISSION FOUNDATION

Annual Report  
1997



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# MISSION STATEMENT

The Mission Foundation  
is a non - profit charitable organization  
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.

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## FOUNDERS

Norman Cook

G. W. Harris

Albert McMahon

Gordon Ruley

G.W. Walker

John Weisgerber

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## BOARD OF DIRECTORS FOR 1997

Gordon Taylor	Chairman	Appointed
Keith Wong	Vice Chairman	Appointed
Robert Marshall	Secretary	Appointed
Don Calnek	Treasurer	Appointed
Sandy Goold		Appointed
Nancy Wells		Appointed
Eleanor Lobb	Representative	Health Care
Roxann Mckamey	Representative	Regional Board
Rosemary Nemanishen	Representative	School Board
P. Gordon Wood	Representative	Chamber Of Commerce
Karen Potter	Representative	District Of Mission
Marie Waters	Staff	Part Time

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## COMMITTEE MEMBERS FOR 1997

<i>Executive:</i>	Gordon Taylor © Robert Marshall	Keith Wong Don Calnek
<i>Investment:</i>	Gordon Taylor © Don Calnek Doug Parkinson	Robert Marshall Vic Hollister
<i>Asset Development</i>	Keith Wong © Robert Marshall	Nancy Wells
<i>Distribution:</i>	Sandy Goold © Eleanor Lobb	Roxann McKamey
<i>Communications:</i>	Rosemary Nemanishen © P. Gordon Wood Ian Waters	Karen Potter Glen Kask
<i>Scholarship:</i>	Ian Waters © Eleanor Lobb Robert Marshall	Rosemary Nemanishen Vic Hollister Abe Neufeld

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## GRANTS DISTRIBUTED IN 1997

1.	Mission Secondary School Dry Grad	\$ 470.00	
2.	Justin Reist (Winnipeg Ballet School)	\$1,000.00	
3.	Lucy Tyk (Winnipeg Ballet School)	\$ 500.00	
4.	Mission Memorial Hospital (Education)	\$1,134.00	
5.	Youth Center Fund	\$ 602.00	
6.	Friends of the Library Fund	\$ 766.00	
7.	Lifetime Learning Center Fund	\$ 636.00	
8.	Scholarships and Bursaries to graduating secondary school students, from various funds as follows:		
	• General Fund (Perinatal)	\$1,500.00	
	• Erskine Fund:	\$13,000.00	(15,000)
	• Hollister Funds:	\$7,500.00	
	• Jonson Fund:	\$ 500.00	
	• Lobb Fund:	\$1,000.00	
	• McMahon/Rotary Fund:	\$1,500.00	
	• Slusarchuk Fund:	<u>\$ 500.00</u>	

**TOTAL GRANTS FOR 1997: \$30,608.00**



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## 1997 DONORS

We are grateful to the following donors who contributed to Mission Foundation in 1997

### Up to \$999:

Gertrude H. A. Connolly • Richard & Margaret Blades • • Betsy Coles Mortgage Specialist • Kinsmen Club of Mission • Helen Musgrave • Maureen Slusarchuk • Jean Slusarchuk • Gurvinder Ranhawa • Kirby Floral Inc • Symons Tire Service • Wilkerson Forest Products • Steve Roberts • Bryan Slusarchuk • Audrey C. Ellis • Winnie Siddle • Jeff & Cheryl Curtis • R. & V. Catto • Margaret Sebel (Senior) • Betty Dandy • Ethel Toth • Mary Fox • Elsie W. Jack • A & G. Hanson • Harry & Mary Guest • G & J. Goodfellow • Jean Dale • George Connolly • W. & M. Schmidt • R. & C. Craig • M. W. Inskip • Claire Clemo • Royal Bank of Canada • Agnes Stinson • D. R. (Doug) Parkinson • Dr. Stan Soon • Bernice Lacerte • Dr. Robert Marshall

### \$1,000 to \$4,999:

Cherry Hill Elementary School • G. W. (Bill) Harris • Windebank Elementary School.

### Over \$5,000:

Fenmo & Marilyn Boswyk • Vic & Hilda Hollister • Doug & Lorna Adair. • McMahon Lumber • Mission Secondary School Music Parents Association.

*NOTE: Receipts are issued for all 'In Memoriam' Gifts and the family is advised of the names of the donors.*

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## EXECUTIVE COMMITTEE REPORT

The Executive Committee of Mission Foundation is composed of the Chairman Gordon Taylor; Vice-Chairman Keith Wong; Treasurer Don Calnek and Secretary Robert Marshall.

The function of the committee during the past year was to perform overall planning for the Foundation over the next few years, in order that we proceed towards and set realistic goals.

During the year, the Committee discussed the need for amendments to the Provincial Statute, the Mission Foundation Act, by which our Foundation was established, to reflect certain changes in situations, that have occurred in the last ten years.

During the year, we were pleased to receive the voluntary services of Mr. Ian Waters - he has been continuing to be of great assistance to our board and its committees, in an Administrator/Executive Director role.

The Executive Committee is keenly interested in widening the scope of the Foundation's representation within our community, and is looking for methods by which to accomplish this goal over the next year.

A very useful orientation workshop was organized and held last fall, which, in conjunction with a manual presented to each director, has served to assist each board member in performing the board functions more efficiently.

We are looking forward to further productive meetings of this committee in 1998.

*Gordon Taylor*  
Chairman

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## INVESTMENT COMMITTEE REPORT

The Investment Committee of Mission Foundation this year was composed of Robert Marshall, Vic Hollister, Doug Parkinson, Gordon Taylor, Don Calnek, and we were pleased to have Ian Waters join us in his new voluntary role of Administrator/Executive Director.

The Committee undertook a thorough review of our Investment Policy this year, resulting in a written investment policy, which will be included in our Board Member's Manual.

Our aim as an Investment Committee is to provide for an orderly review of our investments, employing the professional services of an investment advisor, such that quick or sudden decisions as to the purchase of investments can be avoided.

With the Board's approval, during the year it was decided that we should change brokers, to RBC Dominion Securities, and we are looking forward to working with Mr. Lonny Andrews of that firm. A special debt of gratitude is extended to our Committee member, Dr. Robert Marshall, for his excellent work on this Committee this year, especially in connection with our investment policy review.

Our Committee is confident that our investments have been and will be handled in a manner befitting our donors, and which conform to all regulatory authorities to which our Foundation is subject.

Our Foundation has reason to be proud of the individuals who have donated their time to assist with this Committee. Special thanks should go to Mr. Vic Hollister, who served the Committee well, but retired from it this year.

*Gordon Taylor*  
Chairman

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## ASSET DEVELOPMENT COMMITTEE REPORT

The Asset Development Committee was newly named this year to replace the previous Development Income Committee. In its new form, members include Robert Marshall, Nancy Wells and Keith Wong.

During this past year, we have received a new fund from the Adair Family. We are in the process of finalizing a new donation from Mr. Beaton Patience. Discussions are underway with the Friends of the Library, the Shake and Shingle Industry and the Rotary Club to establish new funds or increase their current funds.

The major thrust of our committee this year has been planning the "Community Fund 2000", a community based fund for the citizens of Mission with a goal of \$200,000.00 by the turn of the century. This campaign objective was announced at the 10<sup>th</sup> Anniversary Celebration and will be officially launched later this spring.

It has been an exciting year with prospects of broadening our mandate to encompass more areas of the community both as donors and as recipients of our funds.

*Keith Wong*

Chairman



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## COMMUNICATIONS COMMITTEE REPORT

The Communications Committee of Mission Foundation this year was composed of Glen Kask, Rosemary Nemanishen, Karen Potter, Ian Waters. and P. Gordon Wood.

It has been a busy year for the Committee. We have worked on developing a new brochure for the Foundation. The new brochure is now ready and will be introduced very soon. This was the 10<sup>th</sup> anniversary year of the Mission Foundation and in order to celebrate the last ten years a Gala Dinner and Dance was held. This was a very successful event that did indeed celebrate the past ten years and also raised awareness of what the Foundation is about. This will help make the next several years even more successful.

We have also explored the possibilities of partnering with other Foundations in the Fraser Valley. Meetings have been held with the Abbotsford Foundation and we will be jointly hosting a Golf Tournament with the Harrison-Kent Foundation. Partnership with local community groups is also being started in the form of a joint scholarship with the Rotary Club and the Albert McMahon Fund.

*Rosemary Nemanishen*  
Chairperson

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## DISTRIBUTION COMMITTEE REPORT

This year's committee consisted of Sandy Goold, Eleanor Lobb and Roxann McKamey.

During 1997 a number of applications were declined as they did not conform to the conditions set out by the Foundation. The following grants given are indicative of the diversity of projects that the Mission Foundation supported over the past year.

1. Mission Secondary School Dry Grad: An all night function at which alcohol is neither served nor allowed. The funds are used to rent the necessary equipment to provide activities for this event.
2. Winnipeg Ballet Summer School: Two Mission residents, Lucy Tyk and Justin Reist, were selected to participate in these prestigious classes. The five-week intensive dance program enables artistic staff to assess the students for acceptance to the full time division-training program in the fall.
3. Mission Memorial Hospital: Funds are granted once a year from a designated fund to further the education of professionals such as doctors, nurses and crisis support staff. This year the designated program focused on dealing with sexual assault cases.
4. Adolescent Resource Center: The designated Youth Center Fund enables an annual grant to Community Services, and is focused on Mission youth through such activities as supporting the operation of this center.
5. Friends of the Library: This fund annually assists with establishing and maintaining special furnishings, collections and equipment at the Mission Library that are not funded from other sources.

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6. Mission Secondary School Music Camp: This grant will enable four students, one each from grades 8, 9, 10 & 11 to attend advanced music instruction at UBC during the summer of 1998.
  7. "Common Threads": A project by the Edwin S. Richards Elementary School to enhance, in conjunction with other programs, a better understanding of multiculturalism. The program involves the students making ten quilts to illustrate the various cultures present in Mission and other areas.
  8. Lifetime Learning: Funds are granted once a year from a designated fund to support the operation of the Mission Lifetime Learning Center Society.

*Sandy Goold*

Chairman

Financial Statements of

# **MISSION FOUNDATION**

Year ended December 31, 1997





KPMG  
Chartered Accountants

33058 - 1st Avenue  
Mission British Columbia V2V 1G3  
Canada

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## AUDITORS' REPORT

To the Directors of  
Mission Foundation

We have audited the statement of financial position of the Mission Foundations as at December 31, 1997 and the related statement of operations and changes in net assets the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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.

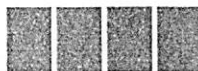
In common with many charitable organizations, the Foundation derives receipts from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these receipts was limited to the amounts recorded in the records of the Foundation and we were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

In our opinion, except for the effects of adjustments, if any, which we 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 the Foundation as at December 31, 1997 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through Schedule 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

Mission, British Columbia  
June 30, 1998



Member Firm of  
KPMG International



# MISSION FOUNDATION

## Statement of Financial Position


December 31, 1997, with comparative figures for 1996

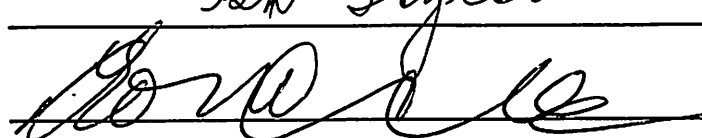
	1997	1996
<b>Assets</b>		
Cash	\$ 29,131	\$ 5,079
GST recoverable	338	-
Prepaid expenses	300	-
Investments (Note 3)	705,790	661,247
	<u>\$ 735,559</u>	<u>\$ 666,326</u>

## Liability and Net Assets

Accounts payable	\$ 590	\$ 81
Net assets:		
Unrestricted	9,640	14,042
Restricted distributable	72,605	63,600
Restricted endowment	652,724	588,603
	<u>734,969</u>	<u>666,245</u>
	<u>\$ 735,559</u>	<u>\$ 666,326</u>

Approved by the Directors:

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Treasurer

See accompanying notes to financial statements.

# MISSION FOUNDATION

## Statement of Operations and Changes in Net Assets

Year ended December 31, 1997, with comparative figures for 1996

	General Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	1997 Total	1996 Total
<b>Revenue:</b>					
Interest and dividends	\$ 932	\$ 43,670	\$ -	\$ 44,602	\$ 40,643
Donations and bequests	2,452		60,895	63,347	17,445
Recoveries	710	-	-	710	629
Gain on sale of investments	-	-	-	-	2,943
	4,094	43,670	60,895	108,659	61,660
<b>Expenses:</b>					
Audit	3,500			3,500	3,500
Automotive	315			315	-
Office supplies	965			965	735
Miscellaneous	2,469			2,469	2,267
Secretarial - honorarium	2,310			2,310	2,282
Allocation to restricted distributable funds	(3,623)	3,623			
	5,936	3,623		9,559	8,784
Less donated services	(3,500)			(3,500)	(3,500)
	2,436	3,623		6,059	5,284
<b>Excess of revenue over expenses</b>	<b>1,658</b>	<b>40,047</b>	<b>60,895</b>	<b>102,600</b>	<b>56,376</b>
<b>Net assets, beginning of year</b>	<b>14,042</b>	<b>63,600</b>	<b>588,603</b>	<b>666,245</b>	<b>-</b>
<b>Awards and grants distributed</b>	<b>(5,738)</b>	<b>(28,138)</b>	<b>-</b>	<b>(33,876)</b>	<b>-</b>
<b>Interfund transfers</b>	<b>(322)</b>	<b>(2,904)</b>	<b>3,226</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year</b>	<b>\$ 9,640</b>	<b>\$ 72,605</b>	<b>\$ 652,724</b>	<b>\$ 734,969</b>	<b>\$ 56,376</b>

See accompanying notes to financial statements.

# MISSION FOUNDATION

## Notes to Financial Statements

December 31, 1997

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### **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 generally accepted accounting principles.

#### **(b) 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 restrictions 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.

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 FOUNDATION

## Notes to Financial Statements

December 31, 1997

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### 1. Significant accounting policies (continued):

#### (b) Basis of presentation (continued):

##### **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.

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 of 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 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.

##### **Designated Funds**

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

# MISSION FOUNDATION

## Notes to Financial Statements

December 31, 1997

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### 1. Significant accounting policies (continued):

#### (b) Basis of presentation (continued):

##### **Designated Funds (continued):**

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.

##### **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 achievement 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.

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.

#### (c) 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.

# MISSION FOUNDATION

## Notes to Financial Statements

December 31, 1997

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### 1. Significant accounting policies (continued):

#### (c) Revenue recognition (continued):

Contributions for endowment are recognized as revenue in the restricted endowment fund. Investment income earned in the net assets of the restricted endowment fund is recognized as revenue in the general fund or in the related restricted distributable fund to which it related.

#### (d) 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 that 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.

#### (e) 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 funds 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.

#### (f) 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.

#### (g) 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.

The Foundation has entered into a pooled investment arrangement whereby investment income is allocated to each fund based on its average net assets balance during the year.

# MISSION FOUNDATION

## Notes to Financial Statements

December 31, 1997

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### 1. Significant accounting policies (continued):

#### (h) Donated services:

The value of donated services is recorded as donation revenue with an offsetting administrative expenditure in the general fund.

#### (i) Statement of cash flows:

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

### 2. Changes in accounting policies and financial statement presentation:

In 1997, the Foundation retroactively adopted the accounting recommendations of the CICA Handbook for not-for-profit organizations.

#### Financial statement presentation:

In prior years, the Foundation's financial statements were prepared in accordance with the principles of fund accounting. Commencing in 1998, the Foundation is required to report the net assets of an unrestricted general fund, of a restricted distributable fund, and of a restricted endowment fund. Restatement involved a reclassification of \$9,640 (1996 - \$14,042) from distributable capital to unrestricted net assets.



# MISSION FOUNDATION

## Notes to Financial Statements

December 31, 1997

### 3. Investments:

	Rate	Maturity Date	Market Value	Cost
C.I.B.C. Step Up	5.65%	October 2009	\$ 58,650	\$ 60,000
Northern Telecom Debenture	7.45%	March 1998	50,200	50,111
Government of Canada Bond	6.50%	September 1998	50,497	50,188
B.C. Telecom	7.50%	January 2008	50,565	50,198
Province of Alberta	8.50%	September 1999	31,489	29,595
Transcanada Pipelines Ltd.	6.875%	March 2000	51,196	49,985
General Motors Acceptance	7.750%	June 2000	52,200	50,050
Sears Canada	7.80%	March 2001	63,176	59,820
B.C. Gas Series F Debenture	8.50%	August 2002	35,466	30,093
Bombardier Inc.	8.30%	July 2003	37,797	31,175
Province of British Columbia	9.00%	June 2004	37,770	31,296
City of London (Ont.)	6.75%	October 2005	15,780	15,133
Regional Municipality of Halton	7.75%	August 2006	21,990	20,000
Transalta Corp. - 1,000 shares			22,550	15,645
CIBC GIC (Short Term)			20,000	20,000
CIBC Money Market Fund - 12,700 units			127,000	127,000
Accrued interest on bonds			11,472	11,472
Cash in broker's account			4,029	4,029
Total			\$ 741,827	\$ 705,790

# MISSION FOUNDATION

## Schedule of Restricted Distributable and Restricted Endowment Net Assets

Schedule 1

Year ended December 31, 1997

	Bursary (Schedule 2)	Scholarship (Schedule 3)	Designated (Schedule 4)	Discretionary (Schedule 5)	Total
<b>Restricted Distributable</b>					
Revenue	\$ 17,107	\$ 14,482	\$ 5,436	\$ 6,645	\$ 43,670
Expenses	855	724	1,711	333	3,623
Excess of revenue over expenses	16,252	13,758	3,725	6,312	40,047
Net assets, available for distribution, beginning of year	28,258	22,046	5,264	8,032	63,600
Awards and grants distributed	(13,000)	(9,500)	(3,138)	(2,500)	(28,138)
Transfer to restricted endowment net assets	(154)	(1,418)	-	(1,654)	(3,226)
Interfund transfer	-	72	-	250	322
Net assets, available for distribution, end of year	\$ 31,356	\$ 24,958	\$ 5,851	\$ 10,440	\$ 72,605
<b>Restricted Endowment</b>					
Net assets, restricted for endowment, beginning of year	\$ 227,676	\$ 193,583	\$ 76,654	\$ 90,690	\$ 588,603
Donations	13,990	30,850	-	16,055	60,895
Transfer from restricted distributable net assets	154	1,418	-	1,654	3,226
Net assets, restricted for endowments, end of year	\$ 241,820	\$ 225,851	\$ 76,654	\$ 108,399	\$ 652,724

# MISSION FOUNDATION

Bursary Funds

Schedule of Restricted Distributable and Restricted Endowment Net Assets

Schedule 2

Year ended December 31, 1997

	Margaret Erskine	Gerry Potter Memorial (Pending)	Adair Family Fund	Total
<b>Restricted Distributable</b>				
Revenue	\$ 16,886	\$ 221	\$ -	\$ 17,107
Expenses	844	11	-	855
Excess of revenue over expenses	16,042	210	-	16,252
Net assets, available for distribution, beginning of year	28,258	-	-	28,258
Awards and grants distributed	(13,000)	-	-	(13,000)
Transfer to restricted endowment net assets	(154)	-	-	(154)
Net assets, available for distribution, end of year	\$ 31,146	\$ -	\$ -	\$ 31,356
<b>Restricted Endowment</b>				
Net assets, restricted for endowment, beginning of year	\$ 226,251	\$ 1,425	\$ -	\$ 227,676
Donations	-	3,990	10,000	13,990
Transfer from restricted distributable net assets	154	-	-	154
Net assets, restricted for endowment, end of year	\$ 226,405	\$ 5,415	\$ 10,000	\$ 241,820

# MISSION FOUNDATION

Scholarship Funds  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Schedule 3

Year ended December 31, 1997

	Holister Prize Funds			Jonson Bequest Funds	Lobb Shake & Shingle	James Slusarchuk	Hollister UCFV Science Hatzic Mission	Cindy Verhulst (pending)	Hollister Trinity Western	Total
	Earth Sciences	Basic Sciences	Engineering							
<b>Restricted Distributable</b>										
Revenue	\$ 1,347	\$ 3,236	\$ 2,327	\$ 1,844	\$ 1,405	\$ 654	\$ 1,482	\$ 1,515	\$ 523	\$ 14,482
Expenses	67	162	116	92	70	33	74	76	26	724
Excess of revenue over expenses	1,280	3,074	2,211	1,752	1,335	621	1,408	1,439	497	13,758
Net assets, available for distribution, beginning of year	2,088	5,027	3,695	2,977	2,331	884	2,352	2,352	340	22,046
Awards and grants distributed	(1,000)	(2,000)	(1,500)	(1,500)	(1,000)	(500)	(1,000)	(1,000)	-	(9,500)
Transfer to restricted endowment net assets	-	(242)	(192)	(822)	(66)	-	(48)	(48)	-	(1,418)
Interfund transfer	72	-	-	-	-	-	-	-	-	72
Net assets, available for distribution, end of year	\$ 2,440	\$ 5,859	\$ 4,214	\$ 2,407	\$ 2,600	\$ 1,005	\$ 2,712	\$ 2,743	\$ 837	\$ 24,958
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	\$ 18,215	\$ 43,742	\$ 31,379	\$ 24,826	\$ 18,849	\$ 8,569	\$ 19,985	\$ 20,485	\$ 7,543	\$ 193,583
Donations	-	-	-	-	-	850	-	-	-	30,850
Transfer from restricted distributable net assets	-	242	192	822	66	-	48	48	-	1,418
Net assets, restricted for endowment, end of year	\$ 18,215	\$ 43,984	\$ 31,571	\$ 25,638	\$ 18,915	\$ 9,419	\$ 20,033	\$ 20,533	\$ 7,543	\$ 225,851



# MISSION FOUNDATION

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Schedule 4

Year ended December 31, 1997

	Library Fund	Youth Centre Fund	Mission Memorial Hospital Study Fund	Enabling Fund	Mission Life Time Learning Association	Total
<b>Restricted Distributable</b>						
Revenue	\$ 846	\$ 837	\$ 1,533	\$ 1,514	\$ 706	\$ 5,436
Expenses	42	42	77	1,514	31	1,711
Excess of revenue over expenses	804	795	1,456	-	670	3,725
Net assets, available for distribution, beginning of year	766	1,352	2,510	-	636	5,264
Awards and grants distributed	(766)	(602)	(1,134)	-	(636)	(3,138)
Net assets, available for distribution, end of year	\$ 804	\$ 1,545	\$ 2,832	\$ -	\$ 670	\$ 5,851
<b>Restricted Endowment</b>						
Net assets, restricted for endowment, beginning and end of year	\$ 11,983	\$ 11,257	\$ 20,592	\$ 22,824	\$ 9,448	\$ 76,654

# MISSION FOUNDATION

Discretionary Funds  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Schedule 5

Year ended December 31, 1997

	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse	Glen Kask Theatrical Legacy	Dirk Boswyk	G.W. 'Bill' Harris	Community (pending)	Total
<b>Restricted Distributable</b>								
Revenue	\$ 1,744	\$ 783	\$ 993	\$ 733	\$ 1,361	\$ 767	\$ 264	\$ 6,645
Expenses	88	39	50	37	68	38	13	333
Excess of revenue over expenses	1,656	744	943	696	1,293	729	251	6,312
Net assets, available for distribution, beginning of year	2,758	1,264	1,371	1,138	1,121	380	-	8,032
Awards and grants distributed	(1,500)	-	(500)	(500)	-	-	-	(2,500)
Transfer to restricted endowment net assets	-	(562)	(584)	(508)	-	-	-	(1,654)
Interfund transfer	250							250
Net assets, available for distribution, end of year	\$ 3,164	\$ 1,446	\$ 1,230	\$ 826	\$ 2,414	\$ 1,109	\$ 251	\$ 10,440
<b>Restricted Endowment</b>								
Net assets, restricted for endowment, beginning of year	\$ 23,440	\$ 10,539	\$ 13,588	\$ 9,907	\$ 19,358	\$ 10,006	\$ 3,852	\$ 90,690
Donations	1,550	-	-	-	10,850	2,500	1,155	16,055
Transfer from restricted distributable net assets	-	562	584	508				1,654
Net assets, restricted for endowment, end of year	\$ 24,990	\$ 11,101	\$ 14,172	\$ 10,415	\$ 30,208	\$ 12,506	\$ 5,007	\$ 108,399

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## SCHOLARSHIP COMMITTEE REPORT

Annual scholarships are made possible from various dedicated funds instituted for this purpose by generous benefactors who wish to support the community in this way.

The Distribution Committee's Scholarship Selection Sub-Committee consisted of six members namely Vic Hollister, Eleanor Lobb, Robert Marshall, Roxann McKamey, Rosemary Nemanishen, Abe Neufeld and Ian Waters as Chairman.

45 applications were received for consideration. Applicants were interviewed over a two-day period, and the committee set about the difficult task of selecting the successful recipients. 21 graduating students from Mission secondary schools were selected to receive scholarships totaling \$24,500 to assist with their post-secondary education.

The scholarship awards were presented at a special evening that recognized that student's accomplishments. The keynote speaker that evening was School District Superintendent Ms. Nancy Wells.

*Ian Waters*

Chairman

# MISSION FOUNDATION

## BALANCE SHEET

Year ended December 31, 1997, with comparative figures for 1996

	1997	1996
<b>ASSETS</b>		
Cash	\$ 29,131	\$ 5,079
Prepaid Expenses	300	-
GST Recoverable	338	-
Investments (Note 2)	705,790	661,247
	<u>\$ 735,559</u>	<u>\$ 666,326</u>
<b>LIABILITIES AND CAPITAL</b>		
Accounts Payable	\$ 590	\$ 81
Capital:		
Distributable	82,245	77,642
Restricted	652,724	588,603
	<u>734,969</u>	<u>666,245</u>
	<u>\$ 735,559</u>	<u>\$ 666,326</u>

Presented by:



Treasurer

See accompanying notes to the financial statements.

# MISSION FOUNDATION

## STATEMENT OF DISTRIBUTABLE INCOME

Year ended December 31, 1997, with comparative figures for 1996

	1997	1996
<b>REVENUE</b>		
Interest and Dividends	44,602	40,643
Donations	2,452	17,445
Mission Historical Project recoveries	710	629
Gain/(Loss) on Investments		2,943
	<u>47,764</u>	<u>61,660</u>
<b>EXPENSES</b>		
Audit	3,500	3,500
Auto Expenses	315	-
Office Supplies	965	735
Secretarial - Honorarium	2,310	2,282
Miscellaneous	2,791	2,267
	<u>9,881</u>	<u>8,784</u>
Less:		
Donated Services	(3,500)	(3,500)
Allocations to defray expenses	(3,622)	(3,305)
Net expenses	<u>2,759</u>	<u>1,979</u>
Distributable income for the year		
allocated to funds	45,005	59,681
Undistributed income, beginning of year	77,642	61,238
Grants and allocations		
General purpose, at discretion		
of Directors	(33,876)	(44,961)
Specific purpose		
Allocation to defray expenses	(3,622)	(3,305)
Transfers to Restricted Capital	(2,904)	4,989
Undistributed income, end of year	<u>82,245</u>	<u>77,642</u>

# MISSION FOUNDATION

## STATEMENT OF RESTRICTED CAPITAL

Year ended December 31, 1997, with comparative figures for 1996

RESTRICTED CAPITAL	BEGINNING YEAR BALANCE	ADDITIONS DURING YEAR	ENDING YEAR BALANCE
<b>ESTABLISHED FUNDS</b>			
Bursary Funds	\$ 226,251	\$ 10,154	\$ 236,405
Scholarship Funds	186,040	32,268	218,308
Designated Funds	76,654		76,654
Discretionary Funds	86,838	16,554	103,392
<b>TOTAL ESTABLISHED FUNDS</b>	<b>575,783</b>	<b>58,976</b>	<b>634,759</b>
<b>PENDING FUNDS</b>			
Bursary Funds	1,425	3,990	5,415
Scholarship Funds	7,543		7,543
Designated Funds			
Discretionary Funds	3,852	1,155	5,007
<b>TOTAL PENDING FUNDS</b>	<b>12,820</b>	<b>5,145</b>	<b>17,965</b>
<b>TOTAL RESTRICTED CAPITAL</b>	<b>\$ 588,603</b>	<b>\$ 64,121</b>	<b>\$ 652,724</b>



# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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### **NATURE OF OPERATIONS:**

Mission Foundation is a non-profit society incorporated under the Mission Foundation Act and is a registered charitable organization.

#### **1. Significant accounting policies:**

##### **a) Basis of presentation:**

The Foundation's financial activities are reported on the basis of fund accounting, where resources designated for specific purposes are segregated into separate funds (Notes 3).

##### **b) Revenue and expenditure recognition:**

All funds are accounted for on a full accrual basis, except as follows:

- awards and grants are recognized when disbursed;
- donation revenue is recognized when received

##### **c) Investments:**

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

##### **d) Capital:**

The capital of the Foundation is segregated as follows:

**Distributable capital** - represents the cumulative undistributed income of each fund, less transfers, if any, to restricted capital. The distributable capital of the General Fund may be spent at the discretion of the Foundation. The distributable capital of all other funds must be spent with the terms and restrictions specified by specific donors.

**Restricted capital** - represents contributions, and transfers from distributable capital which are to be maintained in perpetuity.

##### **e) Donated services:**

The value of donated services is recorded as donation revenue with an offsetting administrative expenditure in the General Fund.

##### **f) Statement of changes in financial position:**

The financial statements do not contain a statement of changes in financial position because it would not provide any meaningful information.

##### **g) Income taxes:**

The Foundation is exempt from federal and provincial income taxes.

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

### 2. Investments

			Market Value	Cost
CIBC Step up	5.650 %	October 2009	58,650	60,000
Northern Telecom Debenture	7.45 %	March 1998	50,200	50,111
Government of Canada Bond	6.50 %	September 1998	50,497	50,188
BC Telecom	7.50 %	January 2008	50,565	50,198
Province of Alberta	8.50 %	September 1999	31,489	29,595
Trans Canada Pipe	6.875%	March 2000	51,196	49,985
General Motors Acceptance	7.750%	January 2000	52,200	50,050
Sears Canada	7.80 %	March 2001	63,176	59,820
BC Gas Series F Debenture	8.50 %	August 2002	35,466	30,093
Bombardier Inc.	8.30 %	July 2003	37,797	31,175
Province of British Columbia	9.00 %	June 2004	37,770	31,296
City of London	6.75 %	October 2005	15,780	15,133
Regional Municipality of Halton	7.75 %	August 2006	21,990	20,000
Transalta Corp. equity		1,000 shares	22,550	15,645
CIBC GIC (Short Term)			20,000	20,000
CIBC Money Market		12,700 units	127,000	127,000
Accrued interest on bonds			11,472	11,472
Cash in broker's account			4,029	4,029
Total			741,777	705,790

### 3. Description of funds:

#### a) General Fund: (Discretionary)

All revenue, expenditures and capital of the Foundation which are not subject to terms and restrictions by donors are recorded in the General Fund.

	1997	1996
Restricted Capital	0.00	0.00
Distributable Capital	9,639	14,042
Donations	2,452	7,405
Earnings (net)	932	1,448
Grants	7,238	17,542

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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b) Margaret Erskine Bursary Fund: (Bursary)

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.

	1997	1996
Restricted Capital	226,405	226,251
Distributable Capital	31,146	28,258
Donations	0.00	0.00
Earnings (net)	16,042	15,104
Grants	13,000	12,000

c) Hollister Prize for Earth Sciences Fund: (Scholarship)

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.

	1997	1996
Restricted Capital	18,215	18,215
Distributable Capital	2,440	2,088
Donations	-	-
Earnings (net)	1,280	1,160
Grants	1,000	-

d) Hollister Scholarship for Basic Sciences Fund: (Scholarship)

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

	1997	1996
Restricted Capital	43,984	43,742
Distributable Capital	5,859	5,027
Donations	-	-
Earnings (net)	3,074	2,785
Grants	2,000	-

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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e) Hollister Scholarship for Engineering Fund: (Scholarship)

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.

	1997	1996
Restricted Capital	31,571	31,379
Distributable Capital	4,214	3,695
Donations	-	-
Earnings (net)	2,211	2,003
Grants	1,500	-

f) Jonson Bequest Fund: (Scholarship)

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

	1997	1996
Restricted Capital	25,638	24,816
Distributable Capital	2,407	2,977
Donations	-	-
Earnings (net)	1,752	1,655
Grants	1,500	1,200

g) Library Fund: (Designated)

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

	1997	1996
Restricted Capital	11,983	11,983
Distributable Capital	804	766
Donations	-	-
Earnings (net)	804	766
Grants	766	673

h) Lobb Shake & Shingle Fund: (Scholarship)

The Lobb Shake & 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.

	1997	1996
Restricted Capital	18,915	18,849
Distributable Capital	2,600	2,331
Donations	-	-
Earnings (net)	1,335	1,265
Grants	1,000	1,000

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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i) Albert McMahon Mission City Rotary Club Fund: (Discretionary)

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.

	1997	1996
Restricted Capital	24,990	23,440
Distributable Capital	3,164	2,758
Donations	1,550	10,040
Earnings (net)	1,656	1,494
Grants	1,500	10,000

j) George Willoughby Cooke Fund: (Discretionary)

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

	1997	1996
Restricted Capital	11,101	10,539
Distributable Capital	1,446	1,264
Donations	-	-
Earnings (net)	744	702
Grants	-	-

k) Youth Centre Fund: (Designated)

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

	1997	1996
Restricted Capital	11,257	11,257
Distributable Capital	1,545	1,352
Donations	-	-
Earnings (net)	795	750
Grants	602	533

l) Mission Memorial Hospital Study Fund:) (Designated)

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.

	1997	1996
Restricted Capital	20,592	20,592
Distributable Capital	2,832	2,510
Donations	-	-
Earnings (net)	1,456	1,376
Grants	1,134	1,000

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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m) Enabling Fund: (Designated)

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

	1997	1996
Restricted Capital	22,824	22,824
Distributable Capital	-	-
Donations	-	-
Earnings (net)	1,514	1,374
Grants	-	-

n) James Slusarchuk Fund: (Scholarship)

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

	1997	1996
Restricted Capital	9,419	8,569
Distributable Capital	1,005	884
Donations	850	693
Earnings (net)	621	499
Grants	500	-

o) Hollister Entry Level UCFV Science Fund (Hatzic): (Scholarship)

The Hatzic Entry Level Science Fund 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.

	1997	1996
Restricted Capital	20,033	19,985
Distributable Capital	2,712	2,352
Donations	-	-
Earnings (net)	1,408	1,304
Grants	1,000	500

p) Hollister Entry Level UCFV Science Fund (Mission): (Scholarship)

The Mission Entry Level Science Fund 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.

	1997	1996
Restricted Capital	20,533	20,485
Distributable Capital	2,743	2,352
Donations	-	-
Earnings (net)	1,439	1,304
Grants	1,000	-



# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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q) Beaton Patience Drug and Alcohol Abuse Fund: (Discretionary)

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.

	1997	1996
Restricted Capital	14,172	13,588
Distributable Capital	1,230	1,371
Donations	-	1,185
Earnings (net)	943	787
Grants	500	-

r) Glen Kask Theatrical Legacy Fund: (Discretionary)

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

	1997	1996
Restricted Capital	10,415	9,907
Distributable Capital	826	1,138
Donations	-	-
Earnings (net)	696	630
Grants	500	-

s) Mission Life Time Learning Association Fund: (Designated)

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

	1997	1996
Restricted Capital	9,998	9,998
Distributable Capital	670	636
Donations	-	-
Earnings (net)	670	636
Grants	636	513

t) Dirk Boswyk Fund: (Discretionary)

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

	1997	1996
Restricted Capital	30,208	19,358
Distributable Capital	2,414	1,121
Donations	10,850	877
Earnings (net)	1,293	1,121
Grants	-	-

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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u) Cindy Verhulst Fund: (Pending Scholarship)

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

	1997	1996
Restricted Capital	7,543	7,543
Distributable Capital	837	340
Donations	-	1,929
Earnings (net)	497	340
Grants	-	-

v) G.W. 'Bill' Harris Fund: (Discretionary)

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

	1997	1996
Restricted Capital	12,506	10,006
Distributable Capital	1,109	380
Donations	2,500	10,000
Earnings (net)	729	380
Grants	-	-

w) Gerry Potter Memorial Bursary Fund: (Pending Bursary)

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

	1997	1996
Restricted Capital	5,415	1,425
Distributable Capital	210	-
Donations	3,990	1,425
Earnings (net)	210	-
Grants	-	-

x) Community Fund: (Pending Discretionary)

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

	1997	1996
Restricted Capital	5,007	3,852
Distributable Capital	251	-
Donations	1,155	3,622
Earnings (net)	251	-
Grants	-	-

# MISSION FOUNDATION

## Notes to Financial Statements

Date: December 31, 1997

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y) Hollister Trinity Western Fund: (Scholarship)

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

	1997	1996
Restricted Capital	30,000	-
Distributable Capital	141	-
Donations	30,000	-
Earnings (net)	141	-
Grants	-	-

z) Adair Family Fund: (Bursary)

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

	1997	1996
Restricted Capital	10,000	-
Distributable Capital	-	-
Donations	10,000	-
Earnings (net)	-	-
Grants	-	-

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## DONATIONS

### Donor Program

Mission Foundation has approved a program to recognize **Friends of the Foundation** who have made one time gifts as follows:

Friend	\$ 100
Lifetime Friend	\$ 500
Corporate Friend	\$1,000

Each Friend receives a Mission Foundation Pin and has their name entered in the "**Register of Friends**" which is displayed in the Foundation's Showcase at the Mission Leisure Center.

Gifts given **In Memoriam** are recorded in the "**In Memoriam Register**" and if they exceed the above mentioned categories, the Donors are also designated *Friends*.

### Giving During a Donor's Lifetime

Donors can express a preference as to how donated funds are to be used or may leave the decision to the Board of Directors. Such a gift is referred to as an unrestricted donation.

In the case of restricted gifts, the funds are held in trust "in perpetuity". Income from such trusts can be used for the purpose of making grants in accordance with provisions of the trust. Generally, trust funds are open and anyone may contribute to them. New open or closed trust funds may be created for a specific charitable purpose at the discretion of the Board.

### Gifts in Kind

Gifts of personal and/or real property may be made for disposal or management by the Foundation. Revenue Canada establishes fair market valuation for such gifts.

### Gifts Through Life Insurance

Life insurance gifts to the Foundation can be made by making an annual pledge to the Foundation of an amount equal to the annual insurance premium and would be a charitable contribution for income tax purposes. Premiums would be paid by the Foundation when received from the owner of the insurance policy.

An alternative is to donate the net value of an existing policy to the Foundation. In these cases, premiums cease to be paid and the net value of the policy may qualify as a charitable contribution for tax purposes.

### Giving by Will

Bequests to the Foundation may be outright, to be used for specified purposes or at the discretion of the Board, or may be made to add to existing trust or endowment funds, or to set up new open or closed funds.

Such bequests can be for a specific amount, for the balance of an estate or any portion thereof as may be determined appropriate by the testator. Disposition is ultimately determined by the precise working contained in a Will.

In memoriam gifts may be unqualified or donated to a special open trust fund.

### Endowment Funds

Charitable organizations can establish endowment funds, including memorial funds, and they can be open or closed. Such funds are administered and managed by the Foundation and the income is paid at agreed intervals as specified by the organization concerned.

## MISSION FOUNDATION DONATION FORM

To: **Mission Foundation**  
**P.O. Box 3427**  
**Mission, BC V2V 4J5**

Please find my/our cheque in the sum of \$ \_\_\_\_\_

I/we would like to have my/our donation used to the benefit of the following fund(s):

General Fund \_\_\_\_\_

Bursary & Scholarship Funds \_\_\_\_\_

Discretionary Funds \_\_\_\_\_

Designated Funds \_\_\_\_\_

I/we would like information on establishing a fund to be administered by  
the Foundation, which would meet my/our own charitable objectives.

\_\_\_\_\_

Signature(s) \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Postal Code: \_\_\_\_\_

Telephone No. \_\_\_\_\_

Official receipts for income taxes will be issued for all amounts received  
Charitable Registration Number: 11904 2810 RR 0001

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## BOARD OF DIRECTORS FOR 1998

Gordon Taylor	Chairman	Appointed
Keith Wong	Vice Chairman	Appointed
Robert Marshall	Secretary	Appointed
Don Calnek	Treasurer	Appointed
Sandy Goold		Appointed
Nancy Wells		Appointed
Karen Potter	Representative	District Of Mission
Rosemary Nemanishen	Representative	School Board District #75 Mission
Roxann McKamey	Representative	Fraser Valley Regional District
P. Gordon Wood	Representative	Chamber Of Commerce

Ian Waters	Executive Coordinator
Marie Waters	Executive Assistant

KPMG, Mission Office	Auditors
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## WHO ARE OUR DIRECTORS?

**GORDON TAYLOR:** Mr. Taylor is a principal partner in the Mission firm of Taylor Tait Ruley & Associates, Barristers & Solicitors. He has served on the Board of Mission Foundation since 1994 and became chairman in April 1997. Mr. Taylor currently chairs the Executive and Investment Committees.

**KEITH WONG:** Dr. Wong is a general medical practitioner consulting at the Hilltop Medical Clinic. He has been on the Board of the Foundation since 1994 and became Vice Chairman in 1997. Dr. Wong currently chairs the Asset Development Committee and is a member of the Executive Committee.

**DON CALNEK:** Mr. Calnek is the principal of TSC Software Inc. a Mission based software development company. He has served on the Mission Foundation Board as Treasurer since 1994. Mr. Calnek presently serves on the Executive and Investment Committees.

**ROBERT MARSHALL:** Dr. Robert Marshall was formerly a practicing general medical practitioner in Mission until his retirement. He has been on the Board of Mission Foundation as Secretary since early 1997. Dr. Marshall serves on the Executive, Investment, Asset Development and Scholarship Selection Committees.

**SANDY GOOLD:** Mr. Goold is a retired metallurgical engineer who worked with the Steel Company of Canada and subsequently in sales management positions. He has served as a director of the Dewdney-Allouette Regional District and has been on the Board of Mission Foundation since 1995. Mr. Goold currently chairs the Distribution Committee.

**ROXANN McKAMEY:** Mrs. McKamey was a staff member at Mission Memorial Hospital in the personal department. She has served on the Regional Health Board and has been on the Board of Mission Foundation since 1995 representing the Fraser Valley Regional District. Mrs. McKamey presently serves on the Distribution Committee.

**ROSEMARY NEMANISHEN:** Mrs. Nemanishen is a registered nurse in the Emergency Room at Mission Memorial Hospital, and is currently chairperson of School District #75 Mission Board of Trustees. She has served on the Board of Mission Foundation since 1995 representing the School Board. Mrs. Nemanishen currently chairs the Communications Committee.

**KAREN POTTER:** Mrs. Potter operates an independent consulting business in the field of Public Relations, and is currently an elected council member for the District of Mission. She has served on the Mission Foundation Board since early 1997 representing the Mayor of Mission. She presently serves on the Communications Committee.

**NANCY WELLS:** Ms. Wells is an administrator in the field of education and is presently Superintendent of School District #75 Mission. She has served on the Board of Mission Foundation since early 1997 and serves on the Asset Development Committee.

**P. GORDON WOOD:** Mr. Wood's career in the printing industry has led to his present role as a Marketing Consultant with Leading Edge Graphics, a local Mission publishing company. He has served on the Mission Foundation Board since early 1997 representing the Mission Chamber of Commerce of which he is currently the chairman. Mr. Wood presently serves on the Communications Committee.