



mission foundation

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MISSION FOUNDATION

Annual Report

2002

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MISSION STATEMENT

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.

* * * * *

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 with the balance consisting of the Mayor, School Board Chairman and representatives from the Mission Regional Chamber of Commerce, Mission Memorial Hospital Board and Dewdney-Alouette Regional District. Subsequently, retiring members are appointed by the then current Board, and the five designated organizations are represented by their Chairperson or a nominated alternate.

The first funds entrusted to 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 37 other funds with a total of \$1,170,000 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.

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

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

INCOME TAX STATUS

The Foundation is registered with Canada Customs and Revenue Agency (CCRA)(formerly Revenue Canada) 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 2002

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

COMMITTEE MEMBERS FOR 2002

Executive:	Carole Steger © Don Calnek	Ian Waters Robert Marshall
Asset Development:	Ian Waters © Doug Parkinson	David Nick Stan Nicol
Distribution:	Eleanor Lobb © Lloyd Rash	Dennis Derrough Graham Black
Investment:	Carole Steger © Don Calnek Robert Marshall	Lonny Andrews Mark Johnson
Public Relations:	Glen Kask © Sheila Skibinski	Gail MacDonald
Bursary & Scholarship:	Eleanor Lobb © Terry Gidda Shelley Clarkson Abe Neufeld	Vic Hollister Lloyd Rash Cynthia Butcher

© Chair of committee

The Chairman's Report

This has been my first year in this post and our office manager's first year in her post and together, we moved into a new office. Needless to say, we have had to learn a lot, very quickly, about community foundations, in general and MF, in particular. Rita has turned out to be a great choice for the position and her enthusiasm is infectious.

Of course, we work under the guidance of those who have been around a little longer, and could not function without them. I refer to Bob Marshall, Ian Waters, Eleanor Lobb, and Don Calnek, all special people to whom this foundation owes a debt of gratitude.

2002 saw the establishment of two brand new Funds, and additional monies contributed to several established Funds, even though investment times have been difficult. Several new ones are already on track for 2003. The asset development report will elaborate on these. I am especially pleased by the grants MF was able to give from the Community Funds that allow the board discretionary granting to provide for special projects as they occur and are needed in this community.

The Board will carry on into 2003 with few changes in members. We lose Don Calnek this year as he has served for 8 years and must retire. I am very sorry to have to give up this able treasurer and knowledgeable director, and on behalf of MF, I would like to thank him for all that he has done. Don will be continuing on as a member of the investment committee, and still provides MF with free lodging.

Doug Parkinson will be taking over the Treasurer's position; Doreen McKimmon will be the Vice-Chair. We have several new committee members becoming familiar with MF, and are always on the look-out for people wishing to help.

I am including a separate report which will explain, in detail, the MF administrative expenses.

Respectfully submitted,

Carole Steger

DISTRIBUTION COMMITTEE REPORT

Members: Eleanor Lobb, Chair, Graham Black, Lloyd Rash, Dennis Derrough

An early review of the twice yearly granting dates indicated a need for an additional date. Accordingly, the deadline dates are now set for March 1st, June 1st and November 1st. Your committee has reviewed more than 20 applications and has received Board approval for grants totalling \$10,800. Recipients of grants were:

- Big Brother Big Sisters Fraser Valley (establish Mission Field Office) \$1,500
- Dry Grad Programs at Mission, Hatzic & Heritage Secondary Schools \$900
- Empty Bowls \$300
- West Heights School (P.A.S.S. Drama) \$500
- Mission Special Olympics \$1,000
- Fraser House Society (Youth Conference) \$600
- E.S. Richards PAC (Stream of Dreams) \$500
- Mission Arts Council \$1,500
- Community Event Support Society \$500
- Mission Adopt-a-Block Society \$1,000
- Mission Search & Rescue \$2,500

Limited available funds have predicated that grants were not large and have covered a wide range of community activities. An application has been made to Vancouver Foundation for LEAD grant funding to assist two or more projects which produce interaction between more than a single agency. One recipient has been identified and additional needs are being investigated.

Five community organizations have received more than \$3,500 of earnings from funds established solely for their benefit.

Youth Centre \$954
Fraser Health Authority (Study Fund) \$949
Mission Lifetime Learning Assoc. \$476
Friends of the Library \$637
Mission Hospice Society \$499

The application process has been streamlined so that all inquiries are answered with a full application package instead of the multiple submissions previously required. The onus to determine eligibility now rests with the individual agencies.

As a sub-committee, the Scholarship Committee relies heavily on the time and expertise of non-board members (Shelley Clarkson, Vic Hollister, Abe Neufeld, Lloyd Rash, Cynthia Butcher). These volunteers, along with Eleanor Lobb, and Terry Gidda have given uncounted hours to review application from, and interview 62 students from a total of 80 original applicants. After 2 1/2 days with our community's future leaders, it has been no small task to narrow the field down to 42 recipients of \$46,700 plus 4 waivers of tuition. Mission Foundation is always pleased to interview for Mission Rotary Clubs, Mission Hill Stompers, Mission/Abbotsford Business & Professional Women's Club and Mission Healthcare Auxiliary. With the likelihood of reduced earnings for 2003 distribution, some funds have been carried forward intentionally in the hope that next year's awards will not be decreased.

Administrative Costs

The following is a detailed break-down of 2002 costs to operate the foundation.

These costs are paid for 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.

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

Note that we do not pay rent, nor utilities as these are generously donated by Don & Elaine Calnek, and we thank them.

Audit Fees	\$1451.
Bank Charges	340.
Book Project recoveries	(248)
CFC Membership	100.
Conferences	478.
Gifts	145.
Meeting expenses	164.
Office Manager	7911.
Office Supplies	840.
Postage	369.
Public Relations	1581.
Software	125.
Telephone	1058.
Tel. Relocation	168.
Website set-up & maintenance	<u>278.</u>
TOTAL	\$14,760.

Carole Steger;
Chair

Public Relations Committee

During 2002 the Public Relations Committee continued its work of making the Mission Foundation better known throughout the community.

The committee worked with the Distribution committee to improve the way the foundation communicates with grant applicants. The committee also developed an in-store poster campaign that featured photographs of scholarship winners, displayed in a Lucite stand. These posters were put on display at front counters of several stores in the Mission area.

The committee also organized a display booth at the 2002 Mission showcase consumer show held in the Mission arena. We were fortunate to be able to share a booth with the United Way of the Fraser Valley. This booth was used to make community contacts and display Carved from Wood, the book of Mission's history published by the Mission Foundation.

Throughout the year a number of press releases were published, celebrating grants given to community organizations, scholarship winners and upcoming grant deadlines.

In 2003 the committee still faces the challenge of expanding its data base and mailing list to include all those who have an interest in the Foundation.

Another ongoing challenge is to keep the Mission Foundation web site up-to-date, fresh, and useful to readers.

Glen Kask,
Public Relations committee chair.

Investment Committee Report

It has indeed been a difficult year investmentwise. It was 3 years ago about this time that the Nasdaq reached it's peak and has been plummeting ever since. The other equity markets have also headed south, just not quite so far, so fast. All the while, interest rates have been falling.

The highest proportion of MF assets are placed in fixed income securities; 72% in 2000; 65% in 2001; and 60% in 2002. This conservative allocation has allowed MF to fare much better than many community foundations across the country have been doing.

All equity investments are now held in mutual funds, in the following (as advised, by the efficient frontier theory) proportions:

Canadian equity	20%
US equity	35%
Overseas equity	35%
Emerging markets	10%

Mutual funds are purchased from the Sovereign Investment Program which is a collaboration between RBC Dominion Securities and Frank Russell Canada. The MER's are lower than average and there are no buy/sell costs. Sovereign funds usually rank in the first or second quartile among their peers. For 2002, all costs including advisor fees, bond purchases, and MERs come in at 0.074% of assets.

All fixed investments are held in AA- or-better rated bonds and are purchased in 1 to 5 year terms so that 20% of the bond portfolio will mature each year. This smooths out the rate of return from this source.

We have increased the allocation of equity to 40% because global interest rates are at an all time low, with no reason to rise very much in the foreseeable future and because history has demonstrated that, in the long-run, equities will net a higher return.

ASSET DEVELOPMENT

Over the past year this Committee has focussed on two principal initiatives. These were:

1. **Building Relationships with Professional Advisors:** Two most successful meetings were held with Mission based professional advisors - Lawyers, Notaries, Bankers, Accountants and Financial Counselors. At these gatherings the attendees were briefed on the Mission, History & Objectives of Mission Foundation, given supporting literature and encouraged to alert their clients to the opportunities available through the Foundation for charitable support of initiatives benefiting the community of Mission.

As a result of this initiative new Funds have been established.

We wish to acknowledge Mr. R. J. Leger, CGA and his Associates who graciously hosted one of those events, and the Woodlawn Mission Funeral Home who have also, with graciousness and sensitivity, counseled clients as to more lasting "In Memoriam" opportunities through Mission Foundation.

2. **Assisting New Benefactors in Establishing their Deed of Trust:** Committee members assisted the Benefactors of the new Funds created this past year in detailing the criteria applicable to their Funds, thereby ensuring that the Benefactors' objectives were met, and that the Foundation's objective of establishing broader, less restrictive, criteria was also fully considered.

The Committee proposes to focus in the coming year on continued "Asset Building", rather than focussed "Fund Raising". This through meetings with Professional Advisors, based in Abbotsford, who have a large client base in Mission, and exploring how the Foundation might participate in partnerships with neighboring Foundations and other groups that address Planned Giving and similar initiatives.

I sincerely wish to thank Committee members Doug Parkinson, David Nick, Stan Nicol and Bryan Slusarchuk for their support throughout the year.

Respectfully submitted,

Ian Waters
Chairman

BURSARIES & SCHOLARSHIPS 2002

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

Jacqueline Rinas...#.....Heritage Park Secondary
Jaime McKay...#.....Heritage Park Secondary

Adair Family Fund:

Peter Harris.....Mission Secondary
Arvind Mani.....Heritage Park Secondary

Dirk Boswyk Memorial Fund:

Steve Kim.....Mission Secondary
Joslin Clarkson.....Career Technical Centre

Jack Cannon Memorial Fund:

Brad Unger.....Heritage Park Secondary

Ellis Fund:

Harman Dhaliwal.....Mission Secondary

Margaret Erskine Fund:

Sarah Bennett.....Hatzic Secondary
Madeline Cole.....Hatzic Secondary
Colleen O'Brien.....Hatzic Secondary
Trisha Wright.....Mission Secondary
Daniel Coles.....Mission Secondary
Nicole Anthonson.....Garibaldi Secondary
Teresa Clements.....Heritage Park Secondary
Jens Nissen.....Heritage Park Secondary
Jenna Adams.....Hatzic Secondary
Lily Edelson.....Hatzic Secondary
Jacqueline Rinas.....Heritage Park Secondary
Jaime McKay.....Heritage Park Secondary

Finch Memorial Funds: Arts- -Medicine-

Jens Nissen.....Heritage Park Secondary
Teresa Clements.....Heritage Park Secondary

Harris Fund:

Michael Aldridge.....Heritage Park Secondary

Hollister Funds:

Basic Science #1-

Jessica Laslo.....Heritage Park Secondary

Basic Science #2-

Benjamin Nolan.....Heritage Park Secondary

Basic Science #3-

Alicia Carpenter.....Mission Secondary

Criminology-

Ashley Bjurman...*.....Hatzic Secondary

Earth Science-

Casey Kotecki.....Hatzic Secondary

Engineering-

Bryn Thomas.....Heritage Park Secondary

UCFV Entry Level-(T)-

Nikhol Hopkins...* +T.....Hatzic Secondary

UCFV Entry Level-(T)-

Natashia Cox.....* +T.....Mission Secondary

UCFV Entry Level-(T)-

Harpreet Brar.....*+T.....Heritage Park Secondary

UCFV Entry Level-(T)

Jason Neuzig.....*+T.....Cedar Valley School

UCFV Health Science(T)-

Kristianna Wouterloot.*+T.....St. John Brebeuf Secondary

TWU Health-

Jenna Forseth.....Mennonite Education Institute

Jonson Fund:	Jenneka Janzen.....Heritage Park Secondary
LeDuc Fund:	Tanya Jeffrey.....St. John Brebeuf Secondary
Clint Lobb Shake & Shingle Fund:	Anro Jacolbe.....Hatzic Secondary
Albert McMahon/Rotary Fund:	Graham Miles.....Heritage Park Secondary
Mission Health Care Auxiliary Fund:	
Candy Striper -	Katie Mattie...#.....Mission Secondary
Cindy Verhulst Memorial-	Sarah Bennett...#.....Hatzic Secondary
Mission Hills Stompers Running Club:	Lily Edelson...#....Hatzic Secondary
Perinatal:	Janna Geier.....Mission Secondary
Rotary Bursary Fund:	Christine McLoughlin..#....Hatzic Secondary Rehman Mulji..#.....Heritage Park Secondary Lianne Livingstone..#.....Mission Secondary
Jim Slusarchuk Fund:	Julya Smith.....Mission Secondary
Elizabeth O. Stevens Fund:	Navi Grewal.....Mission Secondary
Cynthia Verhulst Fund:	Tobias Deyo.....Mission Secondary

# Flow through	\$	6,000
* UCFV Hollister	\$	3,650
Mission Foundation Funds	\$	36,700

2002 Awards – Grand Total = \$46,350

+ T = plus tuition

GEORGE WILLOUGHBY COOKE AWARDS, 2002

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

Seth Peters
Jackelyn Davison
Jared Geiger
Kali Abbors
Joel Mitt
Amy Soetopo
Josiah Walker
Brianna Por
Erik Spady
Cassidy Russbueldt
David Bryant
Emily Taylor
Kit Wong
Heidi Buhler
Luc Melanson
Lacey Miller
Ravi Sidhu
Renee Reeve
Dan Stobbart
Michelle House
Josh Friesen
Katrina Haugseng
Paddy Doyle
Kristina Brown
Aaron Mundt
Erin MacIntyre
Stirling Hart
Karalee Almas
Harry Singh
Ashley Kanoa
Perry Sidhu
Avneet Brar
Luc Pilloud

Grade 8 Mathematics

Sophie de Larminat
Jesse Kaspro
Kristina Norman
David Pugh
Courtney Powell
Nathan Reist
Esther Jung

Grade 7 Science

Blaine Georget
Julie Ness
Neil Barnettson
Anjandeep Deol
Mike Cannon
Angie Reid
Deanna McCormick
David Matlak
Kaleigh Henry
Joe Somers
Kaitlin Evans
David Minor
Kelani Lim
Russel Barden
Cailin Trenholme
Gary Gill
Kati Cariou
Robert Oppissinow
Darcey Carlson
Jeridan Kowal
Natasha Wood
Kevin Duff
Kurtis Stromdahl
Carly Reeves
Branden Mann
Kalei Swanson
Michael Kimber
Delea House
Justin Powell
Karli Defazio
Alanna Livingstone
Colin Todd

Grade 8 Science

Patricia Comeau
Matthew Bennett
Justine Cullen
Kyle Joubert
Marissa Bowsfield
Dylan Walsh
Tiffany Coward

DONORS

We are very grateful to the following donors who contributed in 2002.

Up to \$499

Helen Musgrave* Jean Slusarchuk* Kirby Floral* S & W Forest Products Ltd.* Glen & Jean Kask* Wilkerson Forest Products Ltd.* Meeker Lumber* Linda Kask* Karla Buch* Lily Young* Dr. Chris Finch* Elizabeth O'Malley* Katherine Baker* F.K. Stobbe* Ann Titford* Naomi Gong* Jenny Tucker* Alicia Duncan* Tom & Cathy King* John Trowell* Ryan Teesdale* James Atebe* Diana Cox* Don & Eleanor Lobb* Dr. & Mrs. Stanley Soon* Hubert & Jessie Beharrell* Loretta Rondquist* Dawn Stackhouse* Larry & Irene Stanczyk* Joe & Phyllis Beutle* Norma Stewart* Katherine Atkinson* Peter & Roberta Laslo* Bill & Tammy Soon* Hatzic Secondary Pac* Doug & Diane Knight* Richard & Wilma Bull* Rushdy & Sharyl Samodien* Laird & Ruth Stewart* Allan & Barbara Lennea* Wiggy & Lucia Limantoro* Alastair & Brigitte Smith* Josh Drew* Verline Morigeau* Ed & Shirley Morigeau* Jack & Kelly Gurney* Northside Cedar Products Ltd.* Carole Steger* Mark Bradshaw* Catherine Faire* Ruth Herman & David Chudnovsky* Emmanuel Tremblay* Marie-Helene Gauthier* Gio & Michelle Favero* Debbie Mattson* Cathy Vogel* Nicole Laurendeau* Roy Israelson* Patrick Brody* Frances Zeni* Jody Shaw* Harvey Kliever* Lorraine Murray* Colin Love* Veronique McIntyre* Caroline Craig* Frances Fitch* Dawn Bell* Brent Saunders* Beattie Anchorage Cont. Ltd.* Dewdney Cedar Products Inc.* Symons Tire Services Ltd.* Mission Secondary PAC* Ecole LaVerendrye* Paul & Louise Fort* D.E. & S.E. Rombough* Jean Giles* Marie Paule Woodrow* Hugh & Jennifer Young* E.S. Richards School* Myrna Pickup* Gerard McPhee & Nicole LaRoche* Marsha Lemon* Petra Schuldt* Lorraine & John Guertin* James & Terry Taylor* Don & Jean Giles* Philip Stoochnoff* Barry Hammond* Grant Schettler* Mike Pesek* Erica Copley* Wally & Nancy Dilay* Malcolm & Margaret MacDonald* Helen Dyck* Donald & Norma McMullin* Marilyn Bueckert* Mike Trask* Josee Maltais* Bryan Slusarchuk* Raj Randahwa* George Connolly* Jeannette Chappell* Kerr McConnell* West Heights School Staff* Robert Minty* Allan & Deborah LaFontaine* Dean & Jill Lewis*

\$1,000 to \$4,999

*G.W. Walker, *Caroline Edmonds, *G.W. Harris, *Green River Log Sales Ltd.,

*Beaton Patience, *Cynthia Butcher, *Richard Fitch, *Dennis & Joan Derrough

\$5,000 and over

Edith LeDuc R.C. Ellis Sherry Cannon Betty McMahon

Caroline Skillicorn Fenmo & Marilyn Boswyk Doug Adair

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 2003

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

COMMITTEE MEMBERS FOR 2003

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

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

Office Manager: Rita Dyer

2003 Director Profiles:

Graham Black represents School District #75. He moved to Mission in 1964, and graduated from Mission Secondary. He has been teaching here since 1975 and is presently the principal of West Heights Elementary School. He and his wife Debbie have 3 children.

Terry Gidda has been a local realtor for many years. This is his second year on the MF board. Terry is a recipient of the Queen's Jubilee Medal.

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. He has been married to Jean for more than 30 years; they have a 20-year-old son, Grant. Glen recently received the Lifetime Achievement Award.

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 honored as Citizen of the Year, with the Lifetime Achievement Award and Freeman of the City in 1999. Last year, she received her 40-year service pin from the Mission Healthcare Auxiliary. This year, the Queen's Jubilee Medal.

Robert Marshall served this community for 35 years as a Medical General Practitioner and is now retired. He has been on the MF board as secretary since 1997. Dr. Bob's hobbies include woodcrafting, being an active member of the FV Wood Turners Guild. He and his wife, Geraldine, have 5 children and 12 grands.

Gail MacDonald has worked in Mission as a notary public and mediator for 15 years. She and her husband, Rod, have 2 sons and spend as much time as possible on the water, sailing.

Director profiles, cont:

Doreen McKimmon has lived in Mission all her life. She and her husband, Lloyd, have 2 grown sons, both teachers. Doreen is very active in the community, presently on the boards of Hospice Society and M.A.S.H. Her hobbies include quilting 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.

Doug Parkinson This former bank manager was a Mission Councillor for 9 years, and has been very active with the C. of Com., MF, many and various municipal committees and advisory boards, and his favorite, the Mission Golf & Country Club. This year he was honored with the Freeman of the City Award.

Carole Steger came to Mission in 1982 with husband Bob and their 2 daughters. After attaining a Bachelor of Business Administration degree from SFU, she was involved in several local business ventures. Now she keeps track of business from the "home" office. Hobbies include gardening and painting, when not attending to the daycare of one small granddaughter.

Ian Waters has been very active in the MF since 1997 and now serves as the District's representative on the MF Board. As well as being a 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.

2002 Treasurers Report

To properly describe this last year I need to begin by reminding us all of the fundamentals of our foundation's goals.

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.

In 2000 changes to our Act of Incorporation allowed us to apply the newer prudent investor guidelines. As part of our new investment strategy we decided that we would not select and hold individual shares but rather use good mutual funds. During the year, to meet our plan, we sold the remaining individual shares and unfortunately at a loss of just over \$30,000. We increased the equity content in our investments and now have approximately 60% fixed instruments and 40% mutual funds (the majority of the year was a 70%/30% ratio). Please review the investment committee report for additional information on our investment strategy.

In 2001 we established a Capital Stabilization Fund (CSF). This fund will receive earnings and distribute them to other funds. The rate of distribution will be set by the board from time to time with the intent of stabilizing the income available for distribution. The distribution will be for grants, awards and to capital so that as much as possible capital will grow to offset the affects of inflation. This year \$5,533 was used from the CSF to increase the funds to support grants and awards. The conditions of the equity market did not allow us to produce added revenue for either grants and awards or for capital growth. This year the average allocation to funds for grants and awards was 2.5 percent.

I believe that our plan will bring the desired results in the long term. We can only hope that the market will return adequately this year so that our equity investments can participate according to our plans.

I hope when we meet next year the results will be supportive of our goals.

A handwritten signature in black ink, appearing to be 'B. D. [unclear]', written in a cursive style.

Treasurer

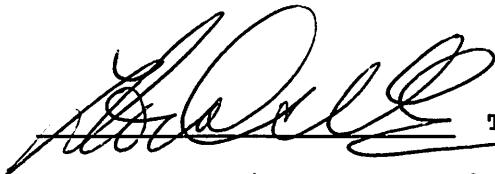
MISSION FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2002, with comparative figures for 2001

	2002	2001
ASSETS		
Cash	58,481	\$10,825
Prepaid Expenses		
GST Recoverable	2,588	2,262
Office Equipment	3,386	2,964
Investments (Note 2)	1,278,547	1,245,604
	<u>1,343,002</u>	<u>1,261,655</u>
LIABILITIES AND CAPITAL		
Accounts Payable	3,217	2,982
Capital Stabalization Fund	5,533	11,068
Net Assets:		
Unrestricted	9,859	12,841
Restricted distributable	53,321	67,433
Restricted endowment	1,271,072	1,167,331
	<u>1,334,252</u>	<u>1,247,605</u>
	<u>1,343,002</u>	<u>1,261,655</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, 2002, with comparative figures for 2001

	General Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	2002 Total	2001 Total
Revenue:					
Interest and dividends	430	43,975		44,405	64,318
Donations and bequests	4,732		136,607	141,339	65,067
Recoveries	228			228	860
Capital gain on investment sales	(311)	0	(29,920)	(30,231)	0
Special Events	1,085			1,085	11,620
	6,164	43,975	106,687	156,826	141,865
Expenses:					
Audit (Estimated)	1,451			1,451	1,500
Automotive	35			35	420
Office supplies	754			754	680
Office rent	0			0	0
Meetings	164			164	318
Miscellaneous	4,708			4,708	3,657
Secretarial - honorarium	8,249			8,249	8,619
Special events	0			0	5,091
Allocation to restricted distributable funds	(12,883)	12,883		0	0
	2,478	12,883		15,361	20,285
Less donated services	0			0	0
	2,478	12,883	0	15,361	20,285
Excess of revenue over expenses	3,686	31,092	106,687	141,465	121,580
Net assets, beginning of year	12,843	67,436	1,167,330	1,247,609	1,169,463
				0	0
Awards and grants distributed	(5,585)	(49,237)	0	(54,822)	(43,438)
Interfund transfers	(1,085)	4,030	(2,945)	0	0
Net assets, end of year	9,859	53,321	1,271,072	1,334,252	1,247,605

Mission Foundation

Schedule I

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2002

	Bursary Schedule 2	Scholarship Schedule 3	Designated Schedule 4	Discretionary Schedule 5	Total
Restricted Distributable					
Revenue	12,847	14,273	3,196	13,659	43,975
Expenses	3,588	3,964	1,484	3,847	12,883
Excess of Revenue Over Expenses	9,259	10,309	1,712	9,812	31,092
Net Assets, available for distribution, beginning of year	20,539	22,776	3,517	20,604	67,436
Awards and grants distributed	(14,365)	(15,640)	(3,515)	(15,717)	(49,237)
Transfer to restricted endowment net assets	902	0	0	(36)	866
Interfund transfer		1,664		1,500	3,164
Net assets, available for distribution, end of year	16,335	19,109	1,714	16,163	53,321
Restricted Endowment					
Net assets, restricted for endowment, beginning of year	338,225	373,681	91,254	364,170	1,167,330
Donations	40,857	43,623	1,000	51,127	136,607
Capital gain on investment sales	(8,693)	(9,606)	(2,296)	(9,325)	(29,920)
Transfer from restricted distributable net assets	(902)	(1,664)	0	(379)	(2,945)
Net assets, restricted for endowment, end of year	369,487	406,034	89,958	405,593	1,271,072

Mission Foundation

Schedule 2

Bursary Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2002

	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	Pending Fund 3 Butcher	Skiilicorn Melanchuk	Total
Restricted Distributable										
Revenue	8,056	247	2,329	361	500	404	335	67	548	12,847
Expenses	2,405	74	630	108	133	118	100	20	0	3,588
Excess of Revenue Over Expenses	5,651	173	1,699	253	367	286	235	47	548	9,259
Net Assets, available for distribution, beginning of year	15,520	0	2,782	788	805	644	0	0		20,539
Awards and grants distributed	(10,360)		(2,200)	0	(805)	(1,000)				(14,365)
Transfer to restricted endowment net assets	0	(0)	0	0	0	0				0
Interfund transfer		(173)				357	765	(47)		902
Net assets, available for distribution, end of year	10,811	0	2,281	1,041	367	287	1,000	0	548	16,335
Restricted Endowment										
Net assets, restricted for endowment, beginning of year	224,956	7,372	60,197	10,000	12,500	11,200	10,000	2,000		338,225
Donations		0	10,000	0	2,500	357	1,000	2,000	25,000	40,857
Capital gain on investment sale	(5,828)	(179)	(1,526)	(261)	(322)	(287)	(242)	(48)		(8,693)
Transfer from restricted distributable net assets	0	173				(357)	(765)	47		(902)
Net assets, restricted for endowment, end of year	219,128	7,366	68,671	9,739	14,678	10,913	9,993	3,999	25,000	369,487

Mission Foundation

Schedule 3

 Scholarship Funds
 Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2002

	Holister Prize Funds			Jonson	Lobb	James	Holister	UCFV	Science			Holister	Holister						
	Earth	Basic	Engineering	Bequest	Shake &	Slusarchuk	Hatzic	Mission				Trinity	Trinity	Ellis	Finch	Yum	Cannon	Leduc	Total
	Sciences	Sciences		Funds	Shingle							Western	Health	Fund	Fund	Fund	Fund	Fund	
													Post Sec						
Restricted Distributable																			
Revenue	727	1,590	1,126	884	678	570	790	842	361	1,065	1,081	1,303	1,057	704	349	639	507	14,273	
Expenses	217	475	336	264	202	166	236	251	108	318	323	389	212	209	104	154	0	3,964	
Excess of Revenue Over Expenses	510	1,115	790	620	476	404	554	591	253	747	758	914	845	495	245	485	507	10,309	
Net Assets, available for distribution, beginning of year	1,628	3,031	1,760	1,252	1,152	855	1,638	1,792	786	1,584	2,378	1,908	1,238	890	438	446	0	22,776	
Awards and grants distributed	(1,000)	(3,000)	(1,500)	(500)	(1,000)	(854)	(1,000)	(1,000)	(786)	0	(2,000)	1,000	(1,000)	(1,000)	0	(1,000)	(1,000)	(15,640)	
Transfer to restricted endowment net assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interfund transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	110	0	554	1,000	1,664	
Net assets, available for distribution, end of year	1,138	1,146	1,050	1,372	628	405	1,192	1,383	253	2,331	1,136	3,822	1,083	495	683	485	507	19,109	
Restricted Endowment																			
Net assets, restricted for endowment, beginning of year	20,089	44,438	31,854	25,132	19,076	15,711	21,955	23,347	9,989	30,192	29,902	36,996	20,000	20,000	10,000	15,000	0	373,681	
Donations						2,588	0		0			0	14,300	181	0	5,554	21,000	43,623	
Capital gain on investment sales	(526)	(1,150)	(815)	(639)	(490)	(401)	(572)	(609)	(261)	(770)	(782)	(943)	(515)	(506)	(253)	(374)	0	(9,606)	
Transfer from restricted distributable net assets	0	0	0	0	0	0	0	0	0	0		0	0	(110)	0	(554)	(1,000)	(1,664)	
Net assets, restricted for endowment, end of year	19,563	43,288	31,039	24,493	18,586	17,898	21,383	22,738	9,728	29,422	29,120	36,053	33,785	19,565	9,747	19,626	20,000	406,034	

Mission Foundation

Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2002

	Library Fund	Youth Centre Fund	Mission Memorial Hospital Study Fund	Enabling Fund	Mission Life Time Learning Association	Hospice Fund	Total
Restricted Distributable							
Revenue	490	430	734	766	367	409	3,196
Expenses	146	128	219	766	110	115	1,484
Excess of Revenue Over Expenses	344	302	515	0	257	294	1,712
Net Assets, available for distribution, beginning of year	637	954	949	0	478	499	3,517
Awards and grants distributed	(637)	(954)	(949)	0	(476)	(499)	(3,515)
Transfer to restricted endowment net assets		0	0				0
Interfund transfer							0
Net assets, available for distribution, end of year	344	302	515	0	259	294	1,714
Restricted Endowment							
Net assets, restricted for endowment, beginning of year	14,008	11,894	20,965	22,868	10,519	11,000	91,254
Donations	0	0	0	0	0	1,000	1,000
Capital gain on investment sales	(355)	(311)	(531)	(554)	(266)	(279)	(2,296)
Transfer from restricted distributable net assets	0	0	0	0	0	0	0
Net assets, restricted for endowment, end of year	13,653	11,583	20,434	22,314	10,253	11,721	89,958

Mission Foundation

Schedule 5

Discretionary Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2002

	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse	Glen Kask Theatrical Legacy	Dirk Boswyk	G.W.'Bill' Harris	Community	Negrin Community Fund	Roby Dyck Memorial	Annette Fitch Memorial	Total
Restricted Distributable											
Revenue	1,512	480	682	408	2,689	735	1,830	5,287	36	0	13,659
Expenses	315	143	204	121	737	219	546	1,562	0	0	3,847
Excess of Revenue Over Expenses	1,197	337	478	287	1,952	516	1,284	3,725	36	0	9,812
Net Assets, available for distribution, beginning of year	1,736	1,792	901	909	3,428	1,492	3,831	6,515	0	0	20,604
Awards and grants distributed	(1,000)	(241)	(1,500)	(600)	(3,000)	(1,195)	(3,000)	(5,181)	0	0	(15,717)
Transfer to restricted endowment net assets	0	0	0	0	0	0	0	0	(36)	0	(36)
Interfund transfer	0		1,500							0	1,500
Net assets, available for distribution, end of year	1,933	1,888	1,379	596	2,380	813	2,115	5,059	0	0	16,163
Restricted Endowment											
Net assets, restricted for endowment, beginning of year	29,799	12,530	19,449	11,172	70,305	20,445	50,799	149,671	0	0	364,170
Donations	20,800	1,000	1,500	150	10,000	0	25	6,315	2,801	8,536	51,127
Capital gain on investment sales	(764)	(347)	(493)	(293)	(1,787)	(532)	(1,324)	(3,785)	0	0	(9,325)
Transfer from restricted distributable net assets	0	0	(1,500)	0	0	0	1,085	0	36	0	(379)
Net assets, restricted for endowment, end of year	49,835	13,183	18,956	11,029	78,518	19,913	50,585	152,201	2,837	8,536	405,593

MISSION FOUNDATION

Notes to Financial Statements

Date: December 31, 2002

2. Investments

			Market Value	Cost
Fixed Income				
Bombardier Inc.	8.300%	July 2003	35,519	33,705
Farm Credit Corp	4.250%	February 2004	97,865	94,245
Canada Mortgage & Housing	5.100%	June 2003	98,337	96,837
Government of Canada Bond	6.000%	September 2005	138,989	128,503
Canada Mortgage & Housing	5.000%	June 2004	43,324	41,783
Government of Canada T-Bill	5.750%	September 2006	140,383	130,934
Province of Ontario	6.125%	September 2007	127,893	119,252
Province of Ontario	5.700%	December 2008	50,297	46,983
Accrued interest on bonds			9,236	9,236
First Heritage Term	2.250%	October 2002	11,382	11,382
First Heritage Shares			25	25
Cash in broker's account			4,345	4,345
Mutual Funds				
Sovereign Emerging Markets			47,218	51,104
Sovereign Canadian Equity			99,080	112,116
Sovereign US Equity			164,481	200,971
Sovereign Overseas Equity			163,535	197,126
Total			1,231,909	1,278,547