



mission foundation

# **2006 ANNUAL REPORT TO THE COMMUNITY**

## **BUILDING A SOLID FOUNDATION**

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# **MISSION STATEMENT**

**Mission Foundation**

**is a community foundation**

**which collects funds from the community**

**and manages these funds, using the income**

**for the benefit of the citizens of the Mission area,**

**in the fields of education, recreation, culture and**

**humanities.**

**\* \* \* \* \***

## **FOUNDERS**

**Norman Cook**

**G. W. Harris**

**Albert McMahon**

**Gordon Ruley**

**G. W. Walker**

**John Weisgerber**

## **ABOUT THE FOUNDATION**

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

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

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

The first funds entrusted to the Mission Foundation came through the Estate of the late Margaret Erskine, in the amount of \$228,000. Subsequently the Foundation benefited from the "...friends of Bill..." until now, in addition to the General Fund, there are 50 other funds with approximate \$1,700,000 under administration. In addition to designated Funds, the Foundation also receives donations "In Memoriam", and responds to ongoing inquiries as to opportunities that might be administered by the Foundation.

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

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

### **LEGAL STATUS**

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

### **INCOME TAX STATUS**

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



## **BOARD OF DIRECTORS FOR 2006**

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

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## **COMMITTEE MEMBERS FOR 2006**

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

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

**Office Manager:** Rita Dyer

## **The Chair's Report 2007**

2006 was "a very good year" for investments, granting and donations! Sherri Cannon joined the board early in the year and David Nick resigned at year-end because he had moved his residence to Vancouver. All other board members remain as in 2005. Attendance has been excellent and I, for one, would like to thank them for all their good work. Committee members and advisors add tremendously to our knowledge base and I thank them as well.

The Stabilization fund is now flush and we have increased the payout for 2007 to 4.5% and if all goes well, it could be increased to 5% for 2008. Keeping the payout at this level has been recommended. After that, the plan is to use any excess revenue to add to the broad capital base. In this way, we attempt to compensate for inflation, to a small extent at least.

After bouncing Rita and the office around a few times within the TSC Building, we were given an offer that we could not refuse from Josh O'Connor, the new publisher for Black Press. As of January 2007, we are now located in the Mission City Record Building. The \$500 per month rent that we pay all goes towards media advertising. However, now that we are paying rent, it becomes necessary to increase the administrative charge from 1.5% to 1.75%. A big thank-you goes to Don and Elaine Calnek who paid the rent throughout 2006.

Rita and I attended the National CFC (Community Foundations of Canada) in Saskatoon and learned a lot about how to make resources go further within our own communities. We shared our experiences with others and they with us, and found that each organization does not have to go it alone. Some of the common challenges facing community foundations today are the proliferation of philanthropic foundations and non-profits; the information-based economy that changes how we do things; increased regulatory and public scrutiny; and the increasing mobilization and changing demographics of citizens. These changes also present wonderful new opportunities that can benefit our community.

As a result of many marketing discussions, the board has decided to add the word "community" to our name. This has been done in order to better explain what it is that we do and to more closely align ourselves to Community Foundations of Canada to which we hold membership. We will now be called Mission Community Foundation and develop a suitable logo.

Respectfully submitted,

A handwritten signature in black ink that reads "Carole".

Carole Steger

## PROPOSED BUDGET ADMINISTRATIVE COSTS 2007

The following is a break-down of the 2007 proposed budget including the 2006 approved budget and the 2005 actual operation costs, compared with the 2005 budget.

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2005</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Audit Fees</b>	<b>2,300</b>	<b>2,300</b>	<b>1,402</b>	<b>1,550</b>
<b>Bank Charges</b>	<b>100</b>	<b>100</b>	<b>61</b>	<b>200</b>
<b>Book Project Recoveries</b>	<b>0</b>	<b>0</b>	<b>(200)</b>	
<b>CFC Membership</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>350</b>
<b>Conferences</b>	<b>1,500</b>	<b>1,500</b>	<b>1,089</b>	<b>1,500</b>
<b>Gifts</b>	<b>300</b>	<b>300</b>	<b>121</b>	<b>300</b>
<b>Meeting expenses</b>	<b>600</b>	<b>600</b>	<b>235</b>	<b>600</b>
<b>Office Manager</b>	<b>10,800</b>	<b>9,780</b>	<b>9,200</b>	<b>9,300</b>
<b>Office Supplies</b>	<b>1,900</b>	<b>1,750</b>	<b>1,448</b>	<b>1,900</b>
<b>Postage</b>	<b>450</b>	<b>400</b>	<b>317</b>	<b>300</b>
<b>Public Relations</b>	<b>1,000</b>	<b>2,000</b>	<b>737</b>	<b>2,700</b>
<b>Software</b>	<b>250</b>	<b>250</b>	<b>133</b>	<b>500</b>
<b>Telephone</b>	<b>1,750</b>	<b>1,750</b>	<b>1,547</b>	<b>1,400</b>
<b>Tel. Relocation</b>			<b>0</b>	
<b>Website set-up &amp; maintenance</b>	<b>500</b>	<b>200</b>	<b>0</b>	<b>200</b>
<b>Office Rent</b>	<b>5,500</b>			
<b>TOTAL</b>	<b>27,200</b>	<b>21,180</b>	<b>16,340</b>	<b>20,800</b>
<b>1.5% of opening capital plus enabling fund earnings at 4.5%</b>	<b>27,364</b>	<b>22,740</b>	<b>20,030</b>	

These costs are paid by charging the Stabilization Reserve a percentage of the capital balance of the endowment funds at the start of the fiscal year (1.25% in 2006) plus 100% of the earnings of the Enabling Fund. If and when this total amount does

not cover the year's expenses, the remainder is taken from the General Fund. Other items such as printers and computer hardware also come out of the General Fund.

In projecting a 2007 budget I estimated increases where I thought they would be needed and took into account changes that were the result of board approvals. Committee chairs when planning activities for 2007 should review their plans and estimate the cost. If additional dollars are needed they must submit their requirements to the chair of the Investment/Finance committee. Requests will be reviewed by the Executive and Finance committees and if approved will be submitted to the board for approval to modify the budget. In 2007 we will need to provide for rent of our office space. The estimate in the budget is based on what it will cost under our new lease with Black Press. The public relations budget was reduced because the rental agreement with Black Press includes substantial advertising as part of the deal.

Based on the proposed budget we need to increase the administrative charge to 1.5% up .25% from 2006. To estimate the amount of money generated by the 1.5% of capital for 2007 I used the capital balances at the beginning of 2006 and I used the Enabling Fund earnings based on a 4.5% return to the funds for 2006 (26,350 plus 1,014). I expect that \$100,000 or more will be donated in 2006 and will probably add an additional \$1,500 to the administrative funds available.

I submit the above and ask for your approval of the proposed 2007 budget.

Don Calnek

Treasurer



## **DISTRIBUTION COMMITTEE REPORT 2006**

The majority of the funds held by the foundation are designated for a specific use when they are set up. Those that allow the board to decide where to provide grants are called discretionary funds. MF has four such funds: the G.W.(Bill) Harris Fund; the Negrin Community Fund; the Community Fund; and the McPherson Family Community Fund. The Distributions committee makes recommendations to the Board regarding these grants. There are several diverse and deserving projects that receive assistance from these discretionary funds that would likely, otherwise, go without.

The foundation runs three granting cycles per year. The deadline dates are set for March 1<sup>st</sup>, June 1<sup>st</sup> and November 1<sup>st</sup>. In 2006, the committee reviewed 23 applications and the Board approved grants totaling \$6000. from the discretionary funds; \$5000. from the LEAD program, courtesy of the Vancouver Foundation. We also approved the use of \$700. from the Albert McMahon-Rotary Fund and \$1500. from the Beaton Patience Drug & Alcohol Abuse Prevention Fund.

### 2006 recipients of grants were:

- Dry Grad Programs** at Mission, Hatzic & Heritage Secondary Schools.
- Mission Community Services: support for youth program:  
    **Nanoquest:** Exploring Sciences at the Molecular Level
- Mission Arts Council: **Arts Alive Program**
- Mission Soapbox Derby Association:** support for 2006 derby
- Mission RCMP **Camp Jubilee (ESCAPE program)**
- Mission Literacy Association:** books & materials for tutorial/reading programs
- Tetra Society of North America:** to help establish a fully functional Tetra Chapter in the Fraser Valley region.
- Mission Horse Club:** to offer a free educational & recreational day open to community.
- Mission Foundation: to conduct an **Awareness Survey** within community.
- Fraser Valley Child Development Centre:** to support outreach project which translates information regarding available assistance for disabled youngsters in South Asian families.
- Opening Night Theatre Society:** support for production of "Christmas Carol".
- Union Gospel Mission: assistance for educational books & games for **After-school program**.

Six community organizations have received \$ 3082 of earnings from funds established solely for their benefit.

Friends of the Library \$ 496

Mission Lifetime Learning Assoc. \$ 373

Mission Hospice Society \$ 523

M.M. Hospital (Study Fund) \$ 741

Youth Centre \$ 419

Heritage Park (Norma Kenney Fund) \$530

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

Carole Steger, Distributions Committee Chair

## Investment Committee Report – 2006

The investment committee working with our financial advisor Lonny Andrews of RBC Dominion Securities and with the approval of the Foundation Board continued the 2005 investment changes aimed at improving our investment returns. The committees members included Don Calnek (Chair), Carole Steger, David Nick and Lonny Andrews. Rita Dyer was present to assist.

Our current strategy includes a component of individual equity shares and some additional types of mutual funds. Our return on investments for the last three years have been 2004:5.25%, 2005:9.35% and 2006:10.76%. Please review the investment details included in this report as part of the Audited Financial Statements.

Our current investment policy allocates 50% to fixed income and 50% to mutual fund/equities. This was changed from 60%/40% to 50%/50% in 2005.

Our investments include five major categories. These are listed below with the return percentage that each contributed to the years returns. The average invested is and estimated value which means the percent return is not absolutely accurate.

Investment Category	Average Invested	Dividends/ Interest/MF Distributions	Capital Gains/Losses	Total Earnings	2005 % Return	2006 % Return
Fixed Income	860,000	34,493		34,493	6.53	4.01
Mutual Funds	320,000	12,634	16,054	28,688	6.67	8.97
Managed Assets	482,500	20,513	65,826	86,339	13.63	17.89
Common Shares	263,000	5,166	53,635	58,801	11.02	22.36
Foreign Shares	10,000	171	-322	-151	-5.5	-.02
Total	1,935,500	73,152	135,193	208,345	9.35	10.76

The statement at the end of this report shows the details of the earnings and allocations as they affect the stabilization reserve. This is a statement of change for the reserve for the year ended December 31, 2006 with comparative figures for 2005.

Our investment management fees were .571% of our average invested for the year. We are looking forward to a good 2007 and hope that it will further strengthen our ability to provide funds for the foundations operational and capital growth needs.

Don Calnek, Chair Investment Committee

**Mission Foundation**  
**Capital Stabalization Reserve**  
**Statement of Change**  
For the year ended December 31, 2006 with 2005 comparatives

	<b>2006</b>		<b>2005</b>	
	<b>Details</b>	<b>Summary</b>	<b>Details</b>	<b>Summary</b>
<b>Opening Balance January 1</b>		87,375		12,317
<b>Items Increasing the Stabalization Reserve</b>				
Interest Revenue	34,493		27,937	
Dividend Revenue	13,557		16,094	
Mutual Fund Distributions	25,107		976	
Capital Gains/Losses	135,194		113,929	
	<u>208,351</u>	208,351	<u>158,936</u>	158,936
<b>Items Reducing the Stabalization Reserve</b>				
Grant and award distribution to funds 4.5% (3.5%)	80,917		55,370	
Administrative operation levy 1.5% (1.25%)	26,062		19,250	
Investment management fees	11,055		9,258	
	<u>118,034</u>	<u>(118,034)</u>	<u>83,878</u>	<u>(83,878)</u>
<b>Closing Balance December 31</b>		<u><u>177,692</u></u>		<u><u>87,375</u></u>

MISSION FOUNDATION  
Investment Details for 2006

Investment Group and Name	Market Value	Book Value
<b>Fixed Income</b>		
Prov. Ont. 6.125% 09/12/2007 (157,000)	161,833	164,214
Prov. Ont. 3.875% 03/08/2008 (156,000)	157,379	155,810
Prov. Sask 4.75% 09/24/2009 (156,000)	159,869	158,761
Prov. Ont. Euro 4.0% 12/01/2010 (156,000)	155,594	154,633
Prov. Man. Euro 4.625% 09/22/2011 (156,000)	160,677	158,884
Prov. BC 3.7% 01/09/2012 (153,000)	153,097	150,109
	<hr/> 948,449	<hr/> 942,411
<b>Mutual Funds</b>		
Acuity Pooled High Income	78,546	78,851
Brandes International Eqty	96,277	95,190
TD Monthly Income Fund	77,565	75,813
	<hr/> 252,388	<hr/> 249,854
<b>Managed Assets</b>		
Sovereign Canadian Equity	215,108	228,416
Sovereign U.S. Equity	90,702	87,989
Sovereign Overseas Equity	74,164	69,443
Sovereign Global Equity	93,658	89,421
Sovereign Emerging Markets Eqty	43,700	39,766
	<hr/> 517,332	<hr/> 515,035
<b>Common Shares</b>		
Alcan	4,542	4,856
Brookfield Asset Mgmt. Class A	3,100	2,985
Bank of Nova Scotia	13,025	13,022
Barrick Gold Corp	8,246	8,399
Canadian National Railway	5,508	5,828
Cameco Corp	7,788	6,949
Canadian Pacific Railway	7,061	7,325
Canadian Imperial Bank of Comm	5,898	5,524
Encana Corp	10,195	11,195
Finning International Inc	3,106	2,878
GoldCorp Inc	9,602	10,998
Husky Energy Inc	12,096	11,855
Manulife Financial Corp	16,527	15,977
Nexen Inc	3,210	3,057
National Bank of Canada	8,888	8,763
Petro-Canada	13,609	15,024
Potash Corp of Saskatchewan Inc	1,670	1,610
Power Corp of Canada	11,646	11,738
Rogers Communications Inc	12,166	11,777
Royal Bank of Canada	18,038	17,416
SNC Lavalin Group Inc	6,137	6,300
Sun Life Financial Inc	5,918	5,848
Shoppers Drug Mart Corporation	8,515	8,665
Suncor Energy Inc	15,604	15,637
Talisman Energy Inc	5,445	5,536
Telus Corporation	5,463	5,834
Teck Cominco Ltd	9,669	8,938
Transcanada Corporation	9,137	8,709
Thomson Corp	8,950	8,730

**MISSION FOUNDATION**  
Investment Details for 2006

Toronto Dominion Bank	18,127	17,528
	<u>268,886</u>	<u>268,901</u>
<b>Foreign Securities</b>		
General Electric Co	5,204	5,204
Tim Hortons Inc	4,380	4,463
	<u>9,584</u>	<u>9,667</u>
<b>Miscellaneous</b>		
Accrued Interest on Bonds	11,979	11,979
Accrued Dividends	-	-
Envision Financial Shares	31	31
Sovereign Money Market Pool	6,983	6,984
Cash in Brokers Account	18,730	18,730
	<u>37,723</u>	<u>37,724</u>
<b>Total Investments</b>	<u>2,034,362</u>	2,023,592
Premium/Discounts Amortized		<u>(6,504)</u>
<b>Book Value of Investments</b>		<u><u>2,017,088</u></u>

## Asset Development Committee

During the year there were new donations of almost exactly \$100,000 which were added to the asset base of the Mission Foundation. Additional funds were contributed on a flow-through basis. These funds were distributed within the year and did not add to the asset base of the Foundation.

The CrimeStoppers Perpetual Fund, the Robin and Fran Sorrel Fund, the Rock Family Fund, the David Fryer Fund, the Ralph Babuik Fund and the Albert McMahon Memorial Fund were all fully capitalized during the year.

Other funds are building contributions towards full capitalization.

Approximately 17 per cent of total donations were in the "small donation" category (around the \$100 or less level). The remaining 83 per cent of the year's contributions were in the "large donation" category.

Also during the year the committee continued an examination of the Foundation's logo and "branding" with a review of its effectiveness and recognition in the community.

The Asset Development Committee continues to seek volunteer members who can guide community members into using the Mission Foundation as a vehicle to accomplish their philanthropic goals.

Glen Kask



**The Bursary/Scholarship committee was co-chaired by Shelley Clarkson and Eleanor Lobb. Other committee members are Cynthia Butcher, Terry Gidda, Carlo Billinger and Gina Fernandes.**

**This year the Mission Foundation received 98 applications. This is the most we have ever received. Shelley and Gina short listed the candidates down to 69 for interviews. The short listing is required for two reasons. Some of the funds available are outright scholarships and require a certain scholastic average other funds are bursaries that may be directed at a field of study or a membership in a particular organization. With these criteria in mind the short listing took place and if any member of the committee wants reconsideration of a candidate then this is done on a committee level.**

**We interviewed 69 very interesting students with a very broad range of interests. This took 3 days of interviews, a student every 15 minutes. Prior to this the committee members spent days reading all the applications. Many of the committee members give up work time or vacation leave to do this. The average estimate is over 100 hrs per committee member is dedicated to this task. This brings us to at least 600hrs collectively that is committed to this venture.**

**We actually gave out 70 awards as the TWU post secondary goes out at a later date. All awards combined are valued at \$81,500. We are very fortunate that good return on our investments, top up funds and flow through organization funds allowed us to reach this level of support for the students in our community.**

**As the bursary/scholarship accounts grow we may have to look at other ways of meeting the needs of the students. We might have to consider larger amounts to fewer students or we need to broaden the criteria if the field of interest is too narrow on some bursaries. Benefactors are always encouraged to stipulate where their funds go, but an extenuating clause may be forwarded so that the money can go to another deserving student as opposed to sitting dormant because no one applied for that field of study. We will be monitoring the future needs of the students and the processes and adjust accordingly.**

**My last statement is in regard to the unlimited support of Eleanor Lobb. She has been a great mentor and supporter of the committee helping us evolve to meet the needs of the foundation as well as the students. She was a great Master of Ceremonies at our Mission Foundation Awards Night on May 4/2006 and her knowledge and willingness to help is greatly appreciated by all members of the committee.**

**Submitted by:**

**Shelley Clarkson**

## **BURSARIES & SCHOLARSHIPS 2006**

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

Stephanie Armstrong .....Heritage Park Secondary

### **Aldergrove Credit Union:#**

Bobbi Car.....Heritage Park Secondary

### **Adair Family Fund:**

1 Ciarra Cheater.....Hatzic Secondary  
2 Scott Robertson.....Heritage Park Secondary  
3 Hannah McIntyre.....Mission Secondary

### **Dirk Boswyk Fund:**

1 Jessica Jeffery.....Mission Secondary  
2 Sara Brown.....Mission Secondary  
3 Carlee-Ann Clingwall.....Heritage Park Secondary  
4 Mallory Jones.....Mission Secondary  
5 Krystal LaFrance.....Heritage Park Secondary  
6 Jamie Olson.....Hatzic Secondary  
7 Katrina Pinvidic.....Hatzic Secondary  
8 Johti Sharma.....Mission Secondary  
9 Tiffany Stahle.....Hatzic Secondary  
10 Amy Watkinson.....Heritage Park Secondary

### **Fenmo Boswyk Fund:**

Joshua Whatley.....Hatzic Secondary

### **Michael & Cynthia Butcher Fund:#**

Jordana Kokoszka.....Heritage Park Secondary

### **Calnek Fund:#**

Stephanie Decker.....Heritage Park Secondary

### **Jack Cannon Fund:**

Kalie McCrystal.....Heritage Park Secondary

### **Circle of Wisdom Society:#**

Kathleen Barnetson.....Hatzic Secondary

### **Bernice Cordick Fund:**

Nathan Egan-Pimblett.....Mission Secondary

### **Ellis Fund:**

1 Marina Parapini.....Mission Secondary  
2 Jordana Kokoszka.....Heritage Park Secondary  
3 Kristina Madsen.....Hatzic Secondary

### **Margaret Erskine Fund: 1**

Naomi Hashimoto.....Hatzic Secondary  
2 Christina Hodson.....Hatzic Secondary  
3 Nathan Reist.....Mission Secondary  
4 Kathleen Barnetson.....Hatzic Secondary  
5 Natalie Bocking.....Heritage Park Secondary  
6 Navneen Chahal.....Mission Secondary  
7 Gagan Dhaliwal.....Mission Secondary  
8 Ravi Dhaliwal.....Mission Secondary  
9 Michelle Ferguson.....Heritage Park Secondary  
10 Kimberlee Hicks.....Heritage Park Secondary  
11 Brenna Kelly.....Mission Secondary  
12 Raylene Kocsis.....Hatzic Secondary  
13 Elan Mariner.....Heritage Park Secondary  
14 Kevin McLoughlin.....Hatzic Secondary  
15 Lisa Robic.....Mission Secondary  
16 Chelsea Rutledge.....Garibaldi Secondary  
17 Lily Spencer.....Mission Secondary

	18	Evan St. Jean.....	Heritage Park Secondary
	19	Sarah Ursaki.....	Mission Secondary
	20	Bobbi Car.....	Heritage Park Secondary
	21	Courtney Powell.....	Heritage Park Secondary
<b>Finch Fund:</b> Arts		Brenna Kelly.....	Mission Secondary
: Science		Elaira Dent.....	Hatzic Secondary
<b>Annette Fitch Fund:</b>		Cameron Butt.....	Mission Secondary
<b>Harris Family Fund:</b>		Cyndall Harder.....	Hatzic Secondary
<b>Hollister Funds:</b>			
<b>Basic Science</b>	1	Kalie McCrystal.....	Heritage Park Secondary
<b>Basic Science</b>	2	Sara Brown.....	Mission Secondary
<b>Earth Science</b>		Jake Tauriainen.....	Hatzic Secondary
<b>Engineering</b>		Mark Midiang'a.....	Heritage Park Secondary
<b>UCFV Criminology *</b>		Jenna Creasey.....	Mission Secondary
<b>UCFV Entry Level</b>		Kristina Norman..... +T.....	Hatzic Secondary
<b>UCFV Entry Level</b>		Katherine McKellar.. +T.....	Mission Secondary
<b>UCFV Entry Level *</b>		Matthew Jung.....+T.....	Heritage Park Secondary
<b>UCFV Entry Level *</b>		Michelle McGratton..+T.....	Cedar Valley School
<b>UCFV Health Science *</b>		Stacey Thorn.....+T.....	Hatzic Secondary
<b>TWU General</b>		Blair Kesteven.....	MEI
<b>TWU Post Sec.</b>		Josh McCaig.....	TWU
<b>LeDuc Fund:</b>		Katina To.....	Mission Secondary
<b>Clint Lobb Fund:</b>	1	Natasha Nichols.....	MEI
	2	Sharon Podesta.....	Hatzic Secondary
<b>Debbie Mattson Fund:</b>		Barbra Lundegren.....	Heritage Park Secondary
<b>Marilyn McClinton Fund:#</b>		Evan St. Jean.....	Heritage Park Secondary
<b>Mission Arts Council:#</b>		Courtney Powell.....	Heritage Park Secondary
<b>Mission Health Care Auxiliary Fund: **</b>			
<b>Candy Striper</b>		Yuan Qi.....	Mission Secondary
		Meredith Greenshields.....	Mission Secondary
<b>Mission Kinsmen Club:#</b>		Jaclyn Roste.....	Hatzic Secondary
		Marissa Bowsfield.....	Heritage Park Secondary
		Mariana Mousouliotis.....	Mission Secondary
<b>Mission Rotary Club:#</b>		Shane Stark.....	Hatzic Secondary
		Kaitlin Jagers.....	Heritage Park Secondary
		Amanda Lim.....	Mission Secondary
<b>Carrie Skillicorn Fund:</b>		Hannah McIntyre.....	Mission Secondary

**Skillicorn-Melanchuk Fund:** Timothy Coker.....Heritage Park Secondary

**Jim Slusarchuk Fund:** 1 Gagan Dhaliwal.....Mission Secondary  
2 Ravi Dhaliwal.....Mission Secondary  
3 Nathaniel Egan-Pimblett.....Mission Secondary

**Elizabeth O. Stevens Fund:** Justine Cullen.....Hatzic Secondary

**Daniel Yum Fund:** Nicole Krentz.....Heritage Park Secondary

Mission Foundation Funds	\$ 42,000
(#) Flow through	\$ 11,000
(**) Outside Funds	\$ 1,500
(*) UCFV Hollister	\$ 5,000
(+) UCFV Tuitions (5 X \$4,000)	\$ 20,000
Direct to TWU	<u>\$ 2,000</u>

**2006 Awards – Grand Total = \$81,500**

## **GEORGE WILLOUGHBY COOKE AWARDS, 2006**

Bill and Shirley Walker established this fund in 1995. This fund provides "encouragement awards" for students in grade seven and eight in Mathematics and Science. Although this fund honors individual achievement, it is apparent that **friendship and kindness** are also significant factors of achievement during a lifetime. Each recipient is presented with an inscribed medallion. All costs of the event are charged to the fund.

### **Grade 7 Mathematics**

Brianna Lee Aura  
Spencer Bosma  
Sharon Qi  
Kyle Spain  
Anna Park  
Kyle O'Brien  
Tasha Anderson  
Colby Kummel  
Bev Chard  
Campbell Schalkx  
Jennifer Kim  
Mitchell Soetisna  
Liz Sercel  
Kevin Vrieling  
Mika Sevcik  
Amrit Johal  
Jennifer Funk  
Mark Andrews  
Emily Slater  
Colten Carosella  
Hayley Bessette  
Peter Pak  
Anielka Czajewski  
Shaun Car  
Riley Young  
Liam Conner  
Natasha Leginus  
Devan Driediger  
Morgan Apostoliuk  
Andrew Bauman  
Aja Papp

### **Grade 8 Mathematics**

Aaron Janus  
Marissa Jonker  
Eric Kim  
Melissa Vernon  
Rob Crawford  
Haylee McGowan

### **Grade 7 Science**

Ciara Lemke  
Samuel Laughlin  
Kathleen Wenting  
Arshdeep Gill  
Saige McVea  
Coltin Baigent  
Tyson Gordon  
Shauna Clarke  
Amelia Karding  
Adam Chaplin  
Kirsten Brownell  
Justin DeLima  
Jessica Pelz  
Alex Rake  
Victoria Beaumont  
Geordi Legault  
Samantha Raniak  
Marco Corbin  
Kathleen Fryer  
Matti Tauriainen  
Laila Mourad  
Solomon Janzen  
Lindsay Lloyd  
Ross McLean  
Kourtney Persson  
Gavin Gill  
Avnash Litt  
Hayden Crawford  
Kim Grewal

### **Grade 8 Science**

Jeremy Stowards  
Shannon Halligan  
Chris Minchuk  
Julia Miller  
Erik Janze  
Brittany Betts



## **DONORS**

We are very grateful to the following donors who contributed in 2006.

### **Up to \$499**

\*Joan Rasmussen \* Canaccord Capital Corp. \* Leslie Andersson \* Cheryl Curtis \* Sharon Gibson \* Gail Hildebrandt \* Bev Kokoska \* Brenda Lightburn \* Nancy McCormick \* Margaret Melnichuk \* Annette Montemurro \* Nancy Murray \* Karin Phillips \* Joanne Rowen \* Diane Royal \* Lyn Tretiak \* Irene Willems \* Noel Hall \* Doug Adair \* Douglas Parkinson \* Phyllis Loftsgard \* Myrna Matthews \* Mike Donatelli \* Peter & Christine Gordon \* Melvin & Marie Smale \* Mr. & Mrs. R.G. Farrell \* Patricia James \* James Kenney \* Cecilia Cleven \* Barbara Fehrmann \* Victor Hollister \* Edward & Sonja Zwick \* Larence & Heidi Martin \* Hazel Binyon \* Isabel & Mark Rose \* World Artists Productions \* Don & Eleanor Lobb \* Ian & Kikuko Graham \* Dal Richards \* Matthew & Beverly Stirrat \* Dinah Batke \* Doreen Phelps \* Richard Fitch \* Neil Mattson \* John & Elaine Krieger \* Peter & Janet Finch \* Chris & Suzanne Finch \* Ruby McCalder \* Sharon & Royce Yackel \* Cynthia Butcher \* Richard & Susan Barwell \* Robert & Geraldine Marshall \* Gwen Hanson \* Duane & Emily Eberly \* Rosemary Pulfer \* Ian & Beverly James \* Karen Law \* Robert & Norma Gorst \* Nancy Mawle \* Marilyn Boswyk \* Karin Thomas \* Thelma Mauch \* Don & Dolores Eberly \* Richard & Frances Walpole \* Janice Walker \* Dulia Pisacreta \* Paul & Arleen Sarvari \* Edward Heslop \* Janet Walpole \* W. Donald Caskey \* Aldergrove Credit Union \* Bellevue Hotel Ltd. \* Brent Saunders \* Forkliftramps Com. Inc. \* Helen Musgrave \* Jean Slusarchuk \* Kody Saunders \* S. Sharpe Timber Ltd. \* Spencer Turpin \* Kermode Resources Ltd. \* Nova Uranium Corp \* Playfair Mining Ltd. \* Rupert Resources Ltd. \* Randy Hawes \* James Slusarchuk \* Mike Hofer \* Greg Harris \* Greg Harris \* Sally Brown \* Elaine Hardie \* George Connolly \* Graham Moore \* Kirby Floral Inc. \* Strategic Media Marketing Corp. \* Lela Designs \* Carol MacDonald \* David & Mary-Ann Stouck \* Cindy Miller \* Curtis & Cheryle Beaumont \* Norman & Kerry Sims \* Jeannette Chappell \* Elspeth Bowers \* James & Diane Cardoso \* Mary Phillips \* Lloyd & Donna Snyder \* Len & Carolyn Hurley \* Mary Lucas \* Kathleen Harold \* Mae Jean Flaherty \* Jeff & Cheryl Curtis \* Randy & Jane Huth \* Elena DiGiovanni \* Judy Koga-Ross \* Paul Naylor \* Mason & Aphrodite Harris \* Christine Morrison Elementary School \* Anthony Armstrong & Karen Saenger \* Stanley Soon \* Jennifer Harris & Michael Gower \* Susan Brook \* Peter Polischuk \* Patricia Tompkins \* Karolle Wall \* Catherine Erickson & Guy Gauvin \* Elizabeth Schellenberg \* Rotary Club Midday \* Lyn O'Grady \* Sasha & Lucy Colby \* Mission Teachers' Union \* James & Maria McDougall \* William & Karen Porter \* Greg & Kimberly MacDonald \* Catherine & Leo Simmons \* Sharolyn & Leonard Hurley \* Michael & Lara Lomax \* Gary & Corinne Jewer \* Martin & Tiffany Loewen \* James & Tamara Richer \* David Waddington \* Jeannette Chappell \* Ron & Helen Southgate \* Barbara Moreash \* John Moreash \* Yoshi & Brenda Kawasaki \* Georg & Janet Jaeckel \* Robert & Sylvia McDonnell \* Mary Philpot \* Ruby McCalder Susan Coelho \* George Peary \* Ray Jung \* Larry Jepsen \* Judy Goodfellow \* Murray Butt \* Patricia Corrin \* Mission Principals' Vice-Principals' Assoc. \* Elaine Hardie \* Wendy Cooper \* Sandra Masuda \* Adrian McCormick \* Brian McCalder \* Joan Rasmussen\*

## **DONORS** (continued)

### **\$500 to \$4,999**

Beaton Patience \* Caroline Edmonds \* Sunrise Rotary Club \* Robert Ellis  
Carole Steger \* G.W. Walker Professional Corporation \* Mission Arts Council \*  
Betty McMahon \* Cynthia Butcher \* Abbotsford Mission Business & Professional  
Women's Club \* Greg & Susan Mork \* Hillside Elementary School \*  
Dennis & Joan Derrough

### **\$5,000 to 9,999**

G.W. Harris	Shirley Walker
Don & Elaine Calnek	Thomas Grieve

### **\$10,000 and over**

Central Fraser Valley Crimestoppers	Laura Midan	Robin Sorrell
Gina Fernandes		

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 2007**

Carole Steger	Chair
Doreen McKimmon	Vice-Chair
Ian Graham	Secretary
Don Calnek	Treasurer
Eleanor Lobb	Director
Graham Black	Director
Terry Gidda	Director
Glen Kask	Director
Shelley Clarkson	Director
Sherine Cannon	Director

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## **COMMITTEE MEMBERS FOR 2007**

<b>Executive:</b>	Carole Steger© Doreen McKimmon	Don Calnek Ian Graham
<b>Asset Development:</b>	Glen Kask Casey McPherson	Bryan Bodell
<b>Distribution:</b>	Carole Steger© Lloyd Rash Graham Black	Dennis Derrough Jeanne Price
<b>Investment:</b>	Don Calnek © Ian Graham	Carole Steger Lonny Andrews (Prof. Advisor)
<b>Bursaries &amp; Scholarships:</b>	Shelley Clarkson co-© Gina Fernandes co-© Eleanor Lobb	Barry Johnston Cynthia Butcher Terry Gidda

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

**Office Manager:** Rita Dyer

### **2007 Director Profiles:**

**Lonny Andrews** ( Professional Investment Advisor) has more than 20 years of experience as a professional advisor and has been advising the Investment Committee since April 1998. He grew up in Mission, and is very active with his local church, is an avid fisherman, a determined golfer, and a "not bad" drummer.

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

**Don Calnek** has been the foundation's accountant for the past 12 years. He and his wife, Elaine, were the founders and owners of TSC Software Services Inc. for 19 years. They now have sold TSC and now actively pursue retirement, with more time for family, travel, golf and the Foundation.

**Sherry Cannon** has been a resident of Mission since 19967. She worked for Scotia Bank for 32 years and is now retired and "loving it". She is a charter member of the Rotary Midday Club of Mission and is actively involved in several international Rotary projects in Thailand. As well, she was co-chair of the annual Rotary Auction and still does volunteer work with Scotia Bank charity projects. She loves to travel, play golf and spend time with family and friends.

**Shelley Clarkson** has worked for the Fraser Valley Regional Library for 35 years, being Community Librarian in Mission for 25 years. She is active in the community on the Mission Heritage Assoc. Board for 18 years & a second term on the Mission School Board.

**Rita Dyer** (Office Manager) has been living in Mission since 1989 and has "loved it from day one". She is married to Steve & they have 2 children, Stephanie and Michael. Also active in several other volunteer activities within the community.

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

**Ian Graham** has lived in Mission since 1965. Retired in 2003 after 38 years as a medical doctor, and joined the MF board in 2005. He enjoys his daily walks and playing saxophone in the Moonliters big band. He & his wife, Kikuko have 3 daughters who grew up in Mission, & 5 grandchildren.

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

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

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

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

## 2006 Treasurers Report

This year brought continued improvement. Our net return on our investments was just over 10%. The Stabilization account (SA) formalized in 2004 has reached the point where it can supply 1.6 full years operation without any income from the current year as a result of this years return on our investments. The Foundation Board makes an allocation to each of the funds for Grants and Awards and an allocation for administrative costs from the stabilization account. For 2006 the allocations were increased from the 2005 level and were as follows: Grants and awards was 4.5% and 1.5% was allocated to cover administrative costs.

The Foundation had to begin paying for the cost of our office space in 2007. To accommodate this we increased the allocation for administrative costs by .25% of capital to a total of 1.5%.

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

In 2000 changes to our Act of Incorporation allowed us greater flexibility in the type of investments we could use. Since 2000 the Investment committee and the Board have been working with our investment advisors RBC Dominion Securities to fine tune our investment strategy and increase our returns while keeping the risk of loss of capital to a minimum. We are working to develop a sustainable long term investment strategy that the foundation can follow. We now have approximately 50% fixed instruments and 50% mutual funds and selected individual equity stocks. This year all our investments produced good returns. Please review the investment committee report for additional information on our investment strategy and returns.

In 2006 our investment plan showed the kind of results we desire for the long term. We hope that the market will continue its' strength in 2007 and produce returns required to fulfill our plans.

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

A handwritten signature in black ink, appearing to read 'Don Calnek', with a long horizontal flourish extending to the right.

Don Calnek, CA  
Treasurer



***MISSION FOUNDATION***  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

***Mission Foundation***

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December 31, 2006**

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## AUDITOR'S REPORT

To the Directors of Mission Foundation

I have audited the statement of financial position of **Mission Foundation** as at December 31, 2006 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

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

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had we been able to satisfy ourselves with respect to the donations referred to above, these financial statements present fairly the financial position of **Mission Foundation** as at December 31, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



A.H. Senae Inc.  
Certified General Accountant

Mission BC  
May 15, 2007

# MISSION FOUNDATION

## STATEMENT OF FINANCIAL POSITION

December 31, 2006, with comparative figures for 2005

	2006	2005
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 43,596	\$ 29,842
Goods and services tax recoverable	4,464	3,908
Prepaid expenses	1,000	-
Investments (Note 2)	2,017,088	1,815,775
	<u>2,066,148</u>	<u>1,849,525</u>
<b>Capital assets</b>		
Office equipment	3,075	3,075
	<u>3,075</u>	<u>3,075</u>
	<u>\$ 2,069,223</u>	<u>\$ 1,852,600</u>


## LIABILITIES

<b>Current</b>		
Accounts payable	\$ 4,429	\$ 5,446
<b>Capital stabilization reserve</b>	177,692	87,375
	<u>182,121</u>	<u>92,821</u>

## NET ASSETS

<b>Invested in capital assets</b>	3,075	3,075
<b>Unrestricted</b>	21,372	21,158
<b>Restricted distributable</b>	114,734	75,849
<b>Restricted endowment</b>	1,747,921	1,659,697
	<u>1,887,102</u>	<u>1,759,779</u>
	<u>\$ 2,069,223</u>	<u>\$ 1,852,600</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, 2006, with comparative figures for 2005

	General Fund	Capital Asset Fund	Restricted Distributable Fund Schedule 1	Restricted Endowment Fund Schedule 1	2006 Total	2005 Total
<b>Revenue</b>						
Earnings allocation	\$ 1,172	\$ -	\$ 79,742	\$ -	\$ 80,914	\$ 55,371
Donations and bequests	6,015	-	-	101,376	107,391	196,935
Recoveries	327	-	-	-	327	200
Special events	-	-	-	-	-	1,360
	7,514	-	79,742	101,376	188,632	253,866
<b>Expenses</b>						
Audit	2,123	-	-	-	2,123	1,402
Office supplies	833	-	-	-	833	971
Office rent	6,000	-	-	-	6,000	2,572
Meetings	809	-	-	-	809	1,252
Miscellaneous	4,241	-	-	-	4,241	3,643
Secretarial - honorarium	9,880	-	-	-	9,880	9,200
Special events	-	-	-	-	-	1,607
Allocation to restricted distributable funds	(27,066)	-	-	-	(27,066)	(20,031)
	(3,180)	-	-	-	(3,180)	616
Less donated services	(6,000)	-	-	-	(6,000)	(2,500)
	(9,180)	-	-	-	(9,180)	(1,884)
<b>Excess of revenue over expenses</b>	16,694	-	79,742	101,376	197,812	255,750
<b>Net assets, beginning of year</b>	21,161	3,075	75,849	1,659,697	1,759,782	1,572,571
<b>Awards and grants distributed</b>	(16,586)	-	(53,906)	-	(70,492)	(68,542)
<b>Interfund transfers</b>	103	-	13,049	(13,152)	-	-
<b>Net assets, end of year</b>	\$ 21,372	\$ 3,075	\$ 114,734	\$ 1,747,921	\$ 1,887,102	\$ 1,759,779

**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2006**

**Nature of operations**

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

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

**1. Significant accounting policies**

**(a) General**

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

**(b) Capital assets**

Capital assets are recorded at cost. The Foundation does not record amortization. The inventory of capital assets is reviewed annually and written down when it is determined there is an impairment in value.

**(c) Basis of presentation**

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

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

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

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

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

**Bursary Funds**

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



**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(c) Basis of presentation (continued)**

**Bursary Funds (continued)**

The James Slusarchuk Fund is a permanent fund established to provide bursaries to students pursuing post secondary schooling.

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

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

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

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

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

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

The Michael and Cynthia Butcher Fund provides non-academic bursaries for students who are residents of Mission attending School District #75 pursuing skills enhancement in fields such as food and nutrition, clothing and textiles, tourism and hospitality, carpentry and metalwork.

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

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

The Annette Fitch Memorial Fund is a permanent fund established to provide bursaries to students who have completed the french immersion programs at any School district #75 school.

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

*Mission Foundation*

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2006**

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

**(c) Basis of presentation (continued)**

**Bursary Funds (continued)**

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

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

**Scholarship Funds**

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

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

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

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

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

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

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

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

**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(c) Basis of presentation (continued)**

**Scholarship Funds (continued)**

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

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

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

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

David Fryer Fund - To provide scholarships (preference to Heritage Park Secondary 2007 - 2010) to students who attended at least two years in school's music department, showed leadership and demonstrated the "spirit" of the music department.

Rock Family Fund - To provide scholarships for post-secondary studies leading to a career in Pharmacy.

Robin and Fran Sorrell fund - To provide scholarships for enrollment in post secondary program emphasizing poetry and English.

Albert McMahon Memorial Fund - To provide scholarship for full-time secondary studies leading to forestry related trades or professions. Preference to candidates with a strong record of volunteerism or community involvement. One award for each secondary school.

Ralph Babuik Fund - To provide scholarship for candidates pursuing careers in the Trades (such as carpentry, plumbing, construction, etc.)

**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(c) Basis of presentation (continued)**

**Designated Funds**

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

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

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

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

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

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

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

Crime Stoppers Perpetual Fund - To provide funds for the purposes of meeting the goals and objectives of the Central Fraser Valley Crime Stoppers.

Rock Hospice Fund - To provide funds to benefit the Mission Hospice Society.

**Discretionary Funds - General**

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

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

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

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

**Mission Foundation**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(c) Basis of presentation (continued)**

**Discretionary Funds - Field of Interest**

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

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

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

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

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

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

Rock Food Program Fund - To provide funds to assist the food bank and lunch or breakfast programs for needy students in Mission.

***Mission Foundation***

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(d) Revenue recognition**

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

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

**(e) Interfund transfers**

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

**(f) Net assets**

The net assets of the Foundation are segregated as follows:

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

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

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

**(g) Pending funds**

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

**(h) Investments**

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

**(i) Statement of cash flows**

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

***Mission Foundation***

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2006**

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

**(j) Use of estimates**

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

**(k) Change in accounting policy**

In 2004 the Foundation board adopted a new policy for management and allocation of revenues. The board established a Capital Stabilization Reserve to manage revenues and allocate them to cover the costs of grants and awards and administrative costs. In the current fiscal year 4.5% was allocated to the funds for grants and awards and 1.5% was allocated to cover administrative fund costs. The purpose is to stabilize the level of earnings available for distribution in future years. In the past all revenues were distributed to the funds and an administrative levy was taken from each fund leaving the net (revenue less administrative levy) for application to the grant and award process.

**2 Lease commitment**

The foundation is committed to a one year lease commencing January 1, 2007. The annual lease payment is \$6,000. The lease is renewable upon mutual agreement of landlord and tenant for one year.

# Mission Foundation

## NOTES TO THE FINANCIAL STATEMENTS December 31, 2006

### 2. Investments

Investment Group and Name	Market Value	Book Value
<b>Fixed Income</b>		
Prov. Ont. 6.125% 09/12/2007 (157,000)	\$ 161,833	\$ 164,214
Prov. Ont. 3.875% 03/08/2008 (156,000)	157,379	155,810
Prov. Sask 4.75% 09/24/2009 (156,000)	159,869	158,761
Prov. Ont. Euro 4.0% 12/01/2010 (156,000)	155,594	154,633
Prov. Man. Euro 4.625% 09/22/2011 (156,000)	160,677	158,884
Prov. BC 3.7% 01/09/2012 (153,000)	153,097	150,109
	<u>948,449</u>	<u>942,411</u>
<b>Mutual Funds</b>		
Acuity Pooled High Income	78,546	78,851
Brandes International Eqty	96,277	95,190
TD Monthly Income Fund	77,565	75,813
	<u>252,388</u>	<u>249,854</u>
<b>Managed Assets</b>		
Sovereign Canadian Equity	215,108	228,416
Sovereign U.S. Equity	90,702	87,989
Sovereign Overseas Equity	74,164	69,443
Sovereign Global Equity	93,658	89,421
Sovereign Emerging Markets Eqty	43,700	39,766
	<u>517,332</u>	<u>515,035</u>
<b>Common Shares</b>		
Alcan	4,542	4,856
Brookfield Asset Mgmt. Class A	3,100	2,985
Bank of Nova Scotia	13,025	13,022
Barrick Gold Corp	8,246	8,399
Canadian National Railway	5,508	5,828
Cameco Corp	7,788	6,949
Canadian Pacific Railway	7,061	7,325
Canadian Imperial Bank of Comm	5,898	5,524
Encana Corp	10,195	11,195
Finning International Inc	3,106	2,878
GoldCorp Inc	9,602	10,998
Husky Energy Inc	12,096	11,855
Manulife Financial Corp	16,527	15,977
Nexen Inc	3,210	3,057
National Bank of Canada	8,888	8,763
Petro-Canada	13,609	15,024
Potash Corp of Saskatchewan Inc	1,670	1,610
Power Corp of Canada	11,646	11,738
Rogers Communications Inc	12,166	11,777
Royal Bank of Canada	18,038	17,416
SNC Lavalin Group Inc	6,137	6,300
Sun Life Financial Inc	5,918	5,848
Shoppers Drug Mart Corporation	8,515	8,665



## Mission Foundation

### NOTES TO THE FINANCIAL STATEMENTS December 31, 2006

#### 2. Investments

Suncor Energy Inc	15,604	15,637
Talisman Energy Inc	5,445	5,536
Telus Corporation	5,463	5,834
Teck Cominco Ltd	9,669	8,938
Transcanada Corporation	9,137	8,709
Thomson Corp	8,950	8,730
Toronto Dominion Bank	18,127	17,528
	<u>268,886</u>	<u>268,901</u>

#### Foreign Securities

General Electric Co	5,204	5,204
Tim Hortons Inc	4,380	4,463
	<u>9,584</u>	<u>9,667</u>

#### Miscellaneous

Accrued Interest on Bonds	11,979	11,979
Accrued Dividends	-	-
Envision Financial Shares	31	31
Sovereign Money Market Pool	6,983	6,984
Cash in Brokers Account	18,730	18,730
	<u>37,723</u>	<u>37,724</u>

#### Total Investments

	<u>\$ 2,034,362</u>	<u>\$ 2,023,592</u>
Premium/Discounts amortized		<u>(6,504)</u>

#### Book Value of Investments

<u>\$ 2,017,088</u>
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# Mission Foundation

## Schedule I

### Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Bursary Schedule 2	Scholarship Schedule 3	Designated Schedule 4	Discretionary General Schedule 5	Discretionary Field of Interest Schedule 6	Pending Schedule 7	Total
<b>Restricted Distributable</b>							
Revenue allocation	\$ 27,280	\$ 22,470	\$ 6,888	\$ 11,856	\$ 10,234	\$ 1,014	\$ 79,742
Net assets, available for distribution, beginning of year	26,827	27,074	3,082	6,224	12,447	195	75,849
Awards and grants distributed	(24,500)	(18,500)	(4,086)	(2,300)	(4,520)	-	(53,906)
Transfer to (from) restricted endowment net assets	1,649	3,800	-	-	2,619	(19)	8,049
Transfer from general fund (2005)	-	-	-	5,000	-	-	5,000
Net assets, available for distribution, end of year	\$ 31,256	\$ 34,844	\$ 5,884	\$ 20,780	\$ 20,780	\$ 1,190	\$ 114,734
<b>Restricted Endowment</b>							
Net assets, restricted for endowment, beginning of year	\$ 578,873	\$ 453,117	\$ 141,440	\$ 252,197	\$ 213,146	\$ 20,924	\$ 1,659,697
Donations	17,704	43,900	12,671	510	10,566	16,025	101,376
Transfer (to) from restricted distributable net assets	(1,649)	(3,800)	-	-	(2,619)	19	(8,049)
Transfer to general fund (2005)	(5,103)	-	-	-	-	-	(5,103)
Net assets, restricted for endowment, end of year	\$ 589,825	\$ 493,217	\$ 154,111	\$ 252,707	\$ 221,093	\$ 36,968	\$ 1,747,921

**Mission Foundation**
**Schedule 2**

Bursary Funds  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Margaret Erskine	James Slusarchuk	Adair Family Fund	Mission Loggers Sports Ass. Fund	Harris Veterinarian &/or Horticulture	Elizabeth O. Stevens Memorial Fund	Ellis Fund	Cannon Fund	Butcher Fund	Leduc Fund	Skillicom Melanchuk	Annette Fitch Memorial	Debbie Mattson Memorial	Bernice Cordick Memorial	C. Skillicom	Total
<b>Restricted Distributable</b>																
Revenue allocation	\$ 10,380	\$ 1,144	\$ 4,857	\$ 483	\$ 1,364	\$ 1,949	\$ 1,619	\$ 936	\$ 479	\$ 944	\$ 1,237	\$ 438	\$ 488	\$ 474	\$ 508	\$ 27,280
Net assets, available for distribution, beginning of year	11,202	1,592	3,730	1,010	629	2,525	1,348	1,195	584	985	1,608	179	(77)	34	283	26,827
Awards and grants distributed	(11,000)	(1,500)	(2,500)	-	(1,000)	(2,000)	(1,000)	(1,000)	-	(1,000)	(1,000)	(1,000)	(500)	(500)	(500)	(24,500)
Transfer to (from) restricted endowment net assets	-	-	-	-	-	-	-	-	136	-	213	650	150	500	-	1,649
Net assets, available for distribution, end of year	\$ 10,582	\$ 1,236	\$ 6,087	\$ 1,493	\$ 993	\$ 2,474	\$ 1,967	\$ 1,131	\$ 1,199	\$ 929	\$ 2,058	\$ 267	\$ 41	\$ 508	\$ 291	\$ 31,256
<b>Restricted Endowment</b>																
Net assets, restricted for endowment, beginning of year	\$ 219,478	\$ 23,023	\$ 109,243	\$ 9,739	\$ 27,178	\$ 39,785	\$ 34,000	\$ 19,625	\$ 9,999	\$ 20,000	\$ 25,765	\$ 9,236	\$ 10,402	\$ 10,400	\$ 11,000	\$ 578,873
Donations	-	4,455	100	-	5,000	2,000	2,500	-	2,136	-	213	650	150	500	-	17,704
Transfer (to) from restricted distributable net assets	-	-	-	-	-	-	-	-	(136)	-	(213)	(650)	(150)	(500)	-	(1,649)
Transfer to general fund (2005)	-	-	(5,103)	-	-	-	-	-	-	-	-	-	-	-	-	(5,103)
Net assets, restricted for endowment, end of year	\$ 219,478	\$ 27,478	\$ 104,240	\$ 9,739	\$ 32,178	\$ 41,785	\$ 36,500	\$ 19,625	\$ 11,999	\$ 20,000	\$ 25,765	\$ 9,236	\$ 10,402	\$ 10,400	\$ 11,000	\$ 589,825

Mission Foundation

Schedule 3

Scholarship Funds  
Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Hollister Prize Funds			Lobb	Hollister UCFV Science		Dirk	Cindy	Hollister	Hollister	Hollister	Finch	Yum	Robin &	Rock	David	Ralph	McMahon	Total
	Earth	Basic	Engineering	Shake &	Hatzic	Mission	Boswyk	Verhulst	Trinity	Trinity W.	Trinity	Fund	Fund	Fran	Pharmacy	Fryer	Babulk	Memorial	
	Sciences	Sciences		Shingle					Westam	Health	Western			Sorrell	Fund	Fund	Fund		
<b>Restricted Distributable</b>																			
Revenue allocation	\$ 1,017	\$ 2,069	\$ 1,453	\$ 941	\$ 987	\$ 1,052	\$ 5,616	\$ 473	\$ 1,465	\$ 1,432	\$ 1,719	\$ 961	\$ 480	\$ 506	\$ 1,500	\$ 349	\$ 450	\$ -	\$ 22,470
Net assets, available for distribution, beginning of year	3,029	2,692	1,242	2,228	553	654	6,278	714	3,125	2,710	2,147	780	922	-	-	-	-	-	27,074
Awards and grants distributed	(1,000)	(2,500)	(1,000)	(1,500)	(1,000)	(1,000)	(5,500)	-	(1,000)	-	(2,000)	(1,000)	(1,000)	-	-	-	-	-	(18,500)
Transfer to (from) restricted endowment net assets	-	-	-	-	-	-	-	-	-	-	-	300	-	-	-	500	-	3,000	3,800
Net assets, available for distribution, end of year	\$ 3,046	\$ 2,261	\$ 1,695	\$ 1,669	\$ 540	\$ 706	\$ 6,384	\$ 1,187	\$ 3,590	\$ 4,142	\$ 1,868	\$ 1,041	\$ 402	\$ 506	\$ 1,500	\$ 849	\$ 450	\$ 3,000	\$ 34,844
<b>Restricted Endowment</b>																			
Net assets, restricted for endowment, beginning of year	\$ 19,563	\$ 43,288	\$ 31,039	\$ 18,896	\$ 21,383	\$ 22,738	\$ 118,517	\$ 9,788	\$ 29,422	\$ 29,120	\$ 38,054	\$ 20,429	\$ 9,747	\$ -	\$ 33,333	\$ -	\$ 10,000	\$ -	\$ 453,117
Donations	-	-	-	100	-	-	-	-	-	-	-	300	-	15,000	-	15,500	-	13,000	43,900
Transfer (to) from restricted distributable net assets	-	-	-	-	-	-	-	-	-	-	-	(300)	-	-	-	(500)	-	(3,000)	(3,800)
Net assets, restricted for endowment, end of year	\$ 19,563	\$ 43,288	\$ 31,039	\$ 18,796	\$ 21,383	\$ 22,738	\$ 118,517	\$ 9,788	\$ 29,422	\$ 29,120	\$ 38,054	\$ 20,429	\$ 9,747	\$ 15,000	\$ 33,333	\$ 15,000	\$ 10,000	\$ 10,000	\$ 483,217

# Mission Foundation

## Schedule 4

Designated Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Library Fund	Youth Centre Fund	Mission Memorial Hospital Study Fund	Enabling Fund	Mission Life Time Learning Association	Hospice Fund	Norma Kenney Fund	Rock Hospice Fund	Central Fraser Valley Crimestoppers	Total
<b>Restricted Distributable</b>										
Revenue allocation	\$ 643	\$ 540	\$ 953	\$ 1,004	\$ 478	\$ 709	\$ 723	\$ 1,500	\$ 338	\$ 6,888
Net assets, available for distribution, beginning of year	496	419	741	-	373	523	530	-	-	3,082
Awards and grants distributed	(496)	(419)	(741)	(1,004)	(373)	(523)	(530)	-	-	(4,086)
Net assets, available for distribution, end of year	\$ 643	\$ 540	\$ 953	\$ -	\$ 478	\$ 709	\$ 723	\$ 1,500	\$ 338	\$ 5,884
<b>Restricted Endowment</b>										
Net assets, restricted for endowment, beginning of year	\$ 13,803	\$ 11,583	\$ 20,433	\$ 22,314	\$ 10,253	\$ 14,721	\$ 15,000	\$ 33,333	\$ -	\$ 141,440
Donations	-	100	-	-	-	1,000	1,571	-	10,000	12,671
Net assets, restricted for endowment, end of year	\$ 13,803	\$ 11,683	\$ 20,433	\$ 22,314	\$ 10,253	\$ 15,721	\$ 16,571	\$ 33,333	\$ 10,000	\$ 154,111

**Mission Foundation**

## Schedule 5

Discretionary Funds - General

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	G.W.'Bill' Harris	Community	Negrin Community Fund	McPherson Family Fund	Total
<b>Restricted Distributable</b>					
Revenue allocation	\$ 1,070	\$ 3,055	\$ 7,026	\$ 705	\$ 11,856
Net assets, available for distribution, beginning of year	1,334	304	3,925	661	6,224
Awards and grants distributed	-	(2,300)	-	-	(2,300)
Transfer from general fund (2005)	-	5,000	-	-	5,000
<b>Net assets, available for distribution, end of year</b>	<b>\$ 2,404</b>	<b>\$ 6,059</b>	<b>\$ 10,951</b>	<b>\$ 1,366</b>	<b>\$ 20,780</b>
<b>Restricted Endowment</b>					
Net assets, restricted for endowment, beginning of year	\$ 22,413	\$ 62,583	\$ 152,201	\$ 15,000	\$ 252,197
Donations	50	460	-	-	510
<b>Net assets, restricted for endowment, end of year</b>	<b>\$ 22,463</b>	<b>\$ 63,043</b>	<b>\$ 152,201</b>	<b>\$ 15,000</b>	<b>\$ 252,707</b>

# Mission Foundation

Schedule 6

Discretionary Funds - Field of Interest

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Jonson Bequest	Albert McMahon Mission City Rotary	George Willoughby Cooke	Beaton Patience Drug & Alcohol Abuse	Glen Kask Theatrical Legacy	Derrough Fund	Fenmo Boswyk Memorial	Rock Food Program Fund	Total
<b>Restricted Distributable</b>									
Revenue allocation	\$ 1,156	\$ 1,476	\$ 884	\$ 1,019	\$ 596	\$ 546	\$ 3,057	\$ 1,500	\$ 10,234
Net assets, available for distribution, beginning of year	1,190	762	2,212	2,575	867	1,907	2,934	-	12,447
Awards and grants distributed	-	(700)	(320)	(1,500)	(400)	(1,100)	(500)	-	(4,520)
Transfer to (from) restricted endowment net assets	-	-	-	1,500	-	1,119	-	-	2,619
Net assets, available for distribution, end of year	\$ 2,346	\$ 1,538	\$ 2,776	\$ 3,594	\$ 1,063	\$ 2,472	\$ 5,491	\$ 1,500	\$ 20,780
<b>Restricted Endowment</b>									
Net assets, restricted for endowment, beginning of year	\$ 24,492	\$ 32,035	\$ 16,728	\$ 18,956	\$ 12,382	\$ 10,219	\$ 65,000	\$ 33,334	\$ 213,146
Donations	-	-	7,847	1,600	-	1,119	-	-	10,566
Transfer (to) from restricted distributable net assets	-	-	-	(1,500)	-	(1,119)	-	-	(2,619)
Net assets, restricted for endowment, end of year	\$ 24,492	\$ 32,035	\$ 24,575	\$ 19,056	\$ 12,382	\$ 10,219	\$ 65,000	\$ 33,334	\$ 221,093

# Mission Foundation

Schedule 7

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Pending Funds

Schedule of Restricted Distributable and Restricted Endowments Net Assets

Year Ended December 31, 2006

	Gerry Potter Memorial Fund	Roby Dyck Memorial	Marilyn McClinton Memorial	Circle of Wisdom Society	Dollars For Scholars	Paula Chmilar Fund	Total
<b>Restricted Distributable</b>							
Revenue allocation	\$ 362	\$ 140	\$ 458	\$ 37	\$ -	\$ 17	\$ 1,014
Net assets, available for distribution, beginning of year	-	-	195	-	-	-	195
Transfer to (from) restricted endowment net assets	(362)	(140)	-	500	-	(17)	(19)
Net assets, available for distribution, end of year	\$ -	\$ -	\$ 653	\$ 537	\$ -	\$ -	\$ 1,190
<b>Restricted Endowment</b>							
Net assets, restricted for endowment, beginning of year	\$ 8,052	\$ 3,101	\$ 9,771	\$ -	\$ -	\$ -	\$ 20,924
Donations	-	-	3,158	2,870	141	9,856	16,025
Transfer (to) from restricted distributable net assets	362	140	-	(500)		17	19
Net assets, restricted for endowment, end of year	\$ 8,414	\$ 3,241	\$ 12,929	\$ 2,370	\$ 141	\$ 9,873	\$ 36,968