

SALAL FOUNDATION

Financial Statements

For the year ended
December 31st, 2015

Salal Foundation
Statement of Financial Position
Year Ended December 31, 2015

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Chequing/Savings				
1100 Banking - VanCity Chq	142,275.39	80,429.94	61,845.45	76.89%
1110 Shares	5.50	5.30	0.20	3.77%
1115 VanCity Savings Account	1.89	50,258.18	-50,256.29	-100.0%
1117 VanCity Term Deposit	0.00	75,000.00	-75,000.00	-100.0%
1118 US \$ Savings - Vancity	1,280.54	0.00	1,280.54	100.0%
Total Chequing/Savings	<u>143,563.32</u>	<u>205,693.42</u>	<u>-62,130.10</u>	<u>-30.21%</u>
Accounts Receivable				
1200 Accounts Receivable	35,100.00	15,385.82	19,714.18	128.13%
Total Accounts Receivable	<u>35,100.00</u>	<u>15,385.82</u>	<u>19,714.18</u>	<u>128.13%</u>
Other Current Assets				
1250 GST Rebate Receivable	16,662.22	5,101.80	11,560.42	226.6%
Total Other Current Assets	<u>16,662.22</u>	<u>5,101.80</u>	<u>11,560.42</u>	<u>226.6%</u>
Total Current Assets	<u>195,325.54</u>	<u>226,181.04</u>	<u>-30,855.50</u>	<u>-13.64%</u>
Other Assets				
1400 Investments	23,946.47	4,480.50	19,465.97	434.46%
Total Other Assets	<u>23,946.47</u>	<u>4,480.50</u>	<u>19,465.97</u>	<u>434.46%</u>
TOTAL ASSETS	<u><u>219,272.01</u></u>	<u><u>230,661.54</u></u>	<u><u>-11,389.53</u></u>	<u><u>-4.94%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2300 Deferred Revenue	0.00	33,657.53	-33,657.53	-100.0%
Total Other Current Liabilities	<u>0.00</u>	<u>33,657.53</u>	<u>-33,657.53</u>	<u>-100.0%</u>
Total Current Liabilities	<u>0.00</u>	<u>33,657.53</u>	<u>-33,657.53</u>	<u>-100.0%</u>
Total Liabilities	<u>0.00</u>	<u>33,657.53</u>	<u>-33,657.53</u>	<u>-100.0%</u>
Equity				
Unrestricted Net Assets	197,004.01	89,027.84	107,976.17	121.28%
Net Income	22,268.00	107,976.17	-85,708.17	-79.38%
Total Equity	<u>219,272.01</u>	<u>197,004.01</u>	<u>22,268.00</u>	<u>11.3%</u>
TOTAL LIABILITIES & EQUITY	<u><u>219,272.01</u></u>	<u><u>230,661.54</u></u>	<u><u>-11,389.53</u></u>	<u><u>-4.94%</u></u>

Approved by the Board of Directors



Michael Begg, Treasurer

Salal Foundation
Statement of Operations
Year Ended December 31, 2015

	<u>Jan - Dec 15</u>	<u>Jan - Dec 14</u>	<u>\$ Change</u>	<u>% Change</u>
Income				
4100 Grants	31,743.80	5,000.00	26,743.80	534.88%
4110 Grants - Canadian	514,097.83	241,239.47	272,858.36	113.11%
4130 Grants - US	47,315.20	0.00	47,315.20	100.0%
4200 Individual Donations-Rcpt				
4201 Securities donated -Receipt	23,297.26	23,635.22	-337.96	-1.43%
4200 Individual Donations-Rcpt - Other	<u>103,585.50</u>	<u>81,681.81</u>	<u>21,903.69</u>	<u>26.82%</u>
Total 4200 Individual Donations-Rcpt	<u>126,882.76</u>	<u>105,317.03</u>	<u>21,565.73</u>	<u>20.48%</u>
4400 Other revenue	14.27	5.10	9.17	179.8%
4500 Interest and Dividends	<u>546.24</u>	<u>1,658.26</u>	<u>-1,112.02</u>	<u>-67.06%</u>
Total Income	<u>720,600.10</u>	<u>353,219.86</u>	<u>367,380.24</u>	<u>104.01%</u>
Expense				
5100 Program Expenses				
5106 Contractors	501,915.20	238,213.87	263,701.33	110.7%
5107 Web Development	22,140.00	0.00	22,140.00	100.0%
5110 Charitable Program Expense	135,300.00	0.00	135,300.00	100.0%
5112 Grants to qualified donees	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>-100.0%</u>
Total 5100 Program Expenses	<u>659,355.20</u>	<u>240,213.87</u>	<u>419,141.33</u>	<u>174.49%</u>
5200 Administration				
5201 Accounting, Legal Bank Fees	1.92	1,972.00	-1,970.08	-99.9%
5202 Core Administration	36,900.00	0.00	36,900.00	100.0%
5206 Donation Processing Fees	2,532.58	2,072.82	459.76	22.18%
5207 Insurance	<u>950.00</u>	<u>985.00</u>	<u>-35.00</u>	<u>-3.55%</u>
Total 5200 Administration	<u>40,384.50</u>	<u>5,029.82</u>	<u>35,354.68</u>	<u>702.9%</u>
Gain/Loss on Foreign Exchange	<u>-1,407.60</u>	<u>0.00</u>	<u>-1,407.60</u>	<u>-100.0%</u>
Total Expense	<u>698,332.10</u>	<u>245,243.69</u>	<u>453,088.41</u>	<u>184.75%</u>
Net Income	<u><u>22,268.00</u></u>	<u><u>107,976.17</u></u>	<u><u>-85,708.17</u></u>	<u><u>-79.38%</u></u>

Salal Foundation
Statement of Cash Flows
Year Ended December 31, 2015

	<u>Jan - Dec 15</u>	<u>Jan - Dec 14</u>	<u>\$ Change</u>	<u>% Change</u>
OPERATING ACTIVITIES				
Net Income	22,268.00	107,976.17	-85,708.17	-79.38%
Adjustments to reconcile Net Income to net cash provided by operations:				
1200 Accounts Receivable	-19,714.18	5,024.18	-24,738.36	-492.39%
1250 GST Rebate Receivable	-11,560.42	-5,101.80	-6,458.62	-126.6%
2200 Accounts Payable	0.00	-151,369.79	151,369.79	100.0%
2300 Deferred Revenue	-33,657.53	33,657.53	-67,315.06	-200.0%
Net cash provided by Operating Activities	<u>-42,664.13</u>	<u>-9,813.71</u>	<u>-32,850.42</u>	<u>-334.74%</u>
INVESTING ACTIVITIES				
1400 Investments	-19,465.97	-999.75	-18,466.22	-1,847.08%
Net cash provided by Investing Activities	<u>-19,465.97</u>	<u>-999.75</u>	<u>-18,466.22</u>	<u>-1,847.08%</u>
Net cash increase for period	<u>-62,130.10</u>	<u>-10,813.46</u>	<u>-51,316.64</u>	<u>-474.56%</u>
Cash at beginning of period	<u>205,693.42</u>	<u>216,506.88</u>	<u>-10,813.46</u>	<u>-5.0%</u>
Cash at end of period	<u>143,563.32</u>	<u>205,693.42</u>	<u>-62,130.10</u>	<u>-30.21%</u>