

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA

FINANCIAL STATEMENTS

DECEMBER 31, 2021

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Page
Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position	4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Schedules to the Financial Statements	15

INDEPENDENT AUDITOR'S REPORT

**To: The Directors of
The Community Foundation of Northwestern Alberta**

Opinion

We have audited the financial statements of The Community Foundation of Northwestern Alberta (the "Foundation"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

INDEPENDENT AUDITOR'S REPORT, continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT, continued

- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
APRIL 13, 2022**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

	2021	2020
Assets		
Current		
Cash	\$ 87,923	\$ 58,417
Unrestricted portfolio investments (Note 3)	509,512	396,400
Accounts receivable	3,304	1,869
Prepaid expenditures	545	545
	601,284	457,231
Restricted portfolio investments (Note 3)	11,430,694	9,936,313
	\$12,031,978	\$10,393,544
Liabilities and fund balances		
Current		
Accounts payable and accrued liabilities	\$ 55,840	\$ 13,972
Deferred contributions (Note 4)	40,908	59,998
	96,748	73,970
CEBA loan payable (Note 6)	40,000	-
	136,748	73,970
Fund balances (Note 5)	11,895,230	10,319,574
	\$12,031,978	\$10,393,544
Government subsidies (Note 6)		
COVID-19 impact (Note 10)		
Approved on behalf of the Board <i>Amy Richards</i>		
_____ Director	_____ Director	

The accompanying notes are an integral part of the financial statements

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Operating Funds	Flow through Funds	Endowment Funds	2021 Total	2020 Total
Revenues (Schedule 1)	\$ 368,180	\$ 218,946	\$ 856,075	\$ 1,443,201	\$ 2,540,885
Direct expenditures					
Vital Signs	46,090	-	-	46,090	1,163
	46,090	-	-	46,090	1,163
Administrative and operating expenditures (Schedule 2)	312,038	6,334	202,807	521,179	506,400
Grants to agencies	1,300	85,230	286,143	372,673	1,436,006
	313,338	91,564	488,950	893,852	1,942,406
Other income (expenditure)					
Unrealized gain (loss) on portfolio investments	6,677	(612)	949,542	955,607	29,167
Government subsidies (Note 6)	45,112	-	-	45,112	54,280
Unrealized foreign exchange gain	-	-	71,678	71,678	46,177
	51,789	(612)	1,021,220	1,072,397	129,624
Excess of revenues over expenditures	60,541	126,770	1,388,345	1,575,656	726,940
Transfers between funds (Note 7)	20,735	(133,201)	112,466	-	-
Fund balances, beginning of year	383,261	558,470	9,377,843	10,319,574	9,592,634
Fund balances, end of year	\$ 464,537	\$ 552,039	\$ 10,878,654	\$ 11,895,230	\$ 10,319,574

The accompanying notes are an integral part of the financial statements

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenues over expenditures for the year	\$ 1,575,656	\$ 726,940
Adjustments for		
Unrealized gain on portfolio investments	(955,607)	(29,167)
Unrealized foreign exchange gain	(71,678)	(46,177)
CEBA loan forgiveness	(20,000)	-
	528,371	651,596
Change in non-cash working capital items		
Accounts receivable	(1,435)	3,188
Accounts payable and accrued liabilities	41,869	(14,599)
Deferred contributions	(19,090)	27,087
	549,715	667,272
Cash flows from investing activities		
Purchase of restricted portfolio investments	(473,774)	(533,937)
Purchase of unrestricted portfolio investments	(106,435)	(93,006)
	(580,209)	(626,943)
Cash flows from financing activities		
CEBA loan advance	60,000	-
	60,000	-
Increase in cash	29,506	40,329
Cash, beginning of year	58,417	18,088
	58,417	18,088
Cash, end of year	\$ 87,923	\$ 58,417
	87,923	58,417

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. Purpose and nature of the Foundation

The Community Foundation of Northwestern Alberta (the "Foundation") serves the people of the Peace Country Region by building endowments and flexible donor services to benefit other registered charities within the community, to help donors reach their charitable goals, to provide a wide range of grants within the community to meet short term and long term priorities, and to provide leadership in building a stronger, caring community.

The Foundation is incorporated under the Canada Business Corporations Act as a not-for-profit organization and is a registered charitable organization under Section 149(1)(f) of the Income Tax Act and, accordingly, is exempt from income taxes. Therefore, no provision for income taxes is recorded in the financial statements.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash

Cash consists of balances with financial institutions.

(b) Financial instruments

(i) Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at cost include cash and accounts receivable.

Financial liabilities measured at cost include accounts payable, accrued liabilities and CEBA loan payable..

Financial assets measured at fair value include unrestricted and restricted portfolio investments.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. Significant accounting policies, continued

(b) Financial instruments, continued

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(iii) Transaction costs

The entity recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. Restricted fund accounting requires separate disclosure of fund balances attributable to internal or external restrictions.

The purpose of the operating fund is to fund budgeted administrative costs with unrestricted donations and donations for specified costs. The operating fund is unrestricted and internally restricted. Unrestricted net assets can be used at the discretion of the Foundation's management, under the direction of the Board of Directors.

Endowment funds represent amounts donated to the Foundation for which the capital is intended to be preserved. Grants are made for designated purposes from the investment income earned. Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained for specifically defined purposes. Investment income earned from endowment funds are utilized within the fund where it was earned.

Flow through funds represent amounts invested in trust with the Foundation and are not intended to be held as endowment funds. These funds are distributed to a designated charitable organization or used for other special purposes as requested by the donor.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. **Significant accounting policies, continued**

(d) **Deferred contributions**

Deferred contributions represents donations and grants received in advance, intended for use in the subsequent fiscal year.

(e) **Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions, and donations are recognized in the corresponding fund as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Dividend income, interest income, changes in cash surrender value of life insurance, and gains and losses on disposition of portfolio investments are recorded in investment income when earned.

Operating expenditures, royalties, government grants and other revenue are recognized as incurred.

(f) **Contributed services**

Volunteers contributed time to assist the Foundation in carrying out various programs. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(g) **Foreign exchange**

The Foundation uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the rate in effect on the transaction date. Balances for the current year appearing in the income statement are translated at average year rates. Exchange gains and losses are included in the income statement.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. **Significant accounting policies, continued**

(h) **Government assistance**

Government assistance includes subsidies associated with the COVID-19 pandemic support initiatives, and is recognized when there is reasonable assurance that the assistance will be received.

Government assistance related to an expenditure item is recognized as other income in the period in which the subsidy is approved.

Government assistance recorded in current and prior periods is subject to government review, which could result in future adjustments to income.

3. **Restricted and unrestricted portfolio investments**

	2021	2020
Fixed income	\$ 3,307,341	\$ 2,926,585
Canadian equity	2,641,432	4,376,991
US equity	2,535,775	1,364,848
International equity	2,324,460	440,130
Cash and cash equivalents	909,831	1,014,232
Cash surrender value of life insurance	221,367	209,927
	11,940,206	10,332,713
Unrestricted (operating fund) investments	(509,512)	(396,400)
	\$11,430,694	\$ 9,936,313

Fixed income investments include financial instruments with an interest rate between 1.58% and 3.60%.

Cash and cash equivalents includes cash and fixed income investments maturing within one year.

4. **Deferred contributions**

	2021	2020
Vital signs	\$ 40,908	\$ 16,998
Corporate sponsorship program	-	39,500
Smart and caring leaders program	-	3,500
	\$ 40,908	\$ 59,998

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

5. Fund balances

Endowment funds are comprised of permanent contributions and attributed cumulative net growth. They are administered in accordance with the objectives established by the donor. Non-endowment funds, comprised of externally restricted, internally restricted, and unrestricted contributions and attributed cumulative net growth, are not required to be maintained in perpetuity.

	Non- endowment Funds	Endowment Funds - Restricted	2021	2020
Operating - Unrestricted	\$ 305,094	\$ -	\$ 305,094	\$ 223,819
Operating - Internally restricted	159,443	-	159,443	159,443
Flow through - Restricted	552,039	-	552,039	558,470
Community and undesignated	-	2,720,354	2,720,354	2,389,672
Designated	-	520,985	520,985	460,270
Donor advised	-	4,429,220	4,429,220	3,732,943
Field of interest	-	1,513,363	1,513,363	1,339,220
Student awards	-	1,434,831	1,434,831	1,224,771
Charitable organization	-	259,901	259,901	230,966
	\$ 1,016,576	\$10,878,654	\$11,895,230	\$10,319,574

The Foundation offers donors flexibility to select where their donation is directed by the different fund options.

(a) Operating funds

Donors indicate they wish to support the operations of the Foundation. In addition, the Foundation is entitled to charge operating expenditures based on the proceeding quarterly average market valuation of the Foundation's endowment and flow through funds, according to donor agreements. The Foundation fees, less related expenditures may be drawn by the Foundation from the income of the fund and transferred to the operating fund to be used for operating purposes.

The Board of Directors has internally restricted funds within the operating fund as a contingency for funding future operational expenditures as required.

(b) Charitable organization funds

Funds are established by charitable organizations to provide them with a sustainable source of long-term funding.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

5. Fund balances, continued

(c) Community and undesignated funds

Funds for the Community impact fund are established through endowment funds that are pooled to address emerging and pressing needs of the community. Disbursements are made in accordance to the Foundation's general distribution policies and guidelines primarily in response to the needs.

(d) Designated funds

Donors indicate the specific charity or charities to receive support.

(e) Field of interest funds

Funds that are dedicated to a general charitable area of interest as identified by the donor.

(f) Student award funds

Funds supporting post-secondary student education and training opportunities.

(g) Flow through - Restricted funds

Donors designate their gifts as being non-endowed and request the gift to be distributed to a specific charity or purpose.

When designating gifts to an endowment fund, donors may direct a percentage of their fund to the community fund and/or the operations of the Foundation. Transfers between funds are accepted by the fund holders and approved by the Board of Directors.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

6. Government subsidies

In an attempt to mitigate the impact of the COVID-19 pandemic, the Canadian government has introduced several grants and subsidies. The Foundation has taken advantage of several of these assistance options as follows:

	2021	2020
Canada Emergency Wage Subsidy (CEWS)	\$ 25,112	\$ 54,280
Canada Emergency Business Account (CEBA)	20,000	-
	\$ 45,112	\$ 54,280

The CEBA is a government-funded loan, payable to a chartered bank, which is non-interest bearing until December 31, 2023, after which interest will be charged at 5% per annum. If repaid prior to December 31, 2023, 33% of the loan will be forgiven. The Foundation intends to repay the 67% of the loan by December 31, 2023 and therefore \$20,000 has been reported as income as a government subsidy and the liability has been adjusted to \$40,000.

The CEWS relates to wage assistance for Canadian organizations experiencing decreases in revenue as a result of the pandemic. These subsidies have been recorded in the statement of operations under other income for the year.

7. Inter fund transfers

The Flow through Funds transferred \$112,466 to the Endowment Funds and \$20,735 to the Operating Funds for allocation of investments.

8. Charitable Fundraising Act of Alberta

As required under Section 7(2) of the Regulations of the Charitable Fund raising Act of Alberta, the Foundation discloses that the services costs incurred for the purposes of soliciting contributions were \$nil (2020 - \$nil). The total amount paid as remuneration to employees whose principal duties involve fundraising was \$nil (2020 - \$nil).

There were no dispositions of contributions equal to or exceeding 10% of the gross contributions for the 12 month period ended December 31, 2021 (2020 - There were no disposition of contributions that equalled or exceeded 10% of the gross contributions).

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

9. Financial instruments

The Foundation is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Company's exposure to these risks.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk within the international investment account holdings. US investment holdings for 2021 is \$2,535,775 (2020 - \$1,364,848) and International investment holdings for 2021 is \$2,324,461 (2020 - \$440,130). These accounts are comprised of cash and common shares. The Foundation does not use derivative financial instruments to reduce its exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed income instruments within the portfolio investment account. Fixed-rate financial instruments subject the Foundation to a fair value risk.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its restricted and unrestricted portfolio investments invested in equity securities traded in an active market.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant liquidity, credit or other price risks arising from these financial instruments.

10. COVID-19 impact

In fiscal 2021, the Foundation continued to be impacted by the COVID-19 pandemic due to the government restrictions that were into place throughout the year. However, the future impact of the pandemic, if any, cannot be reasonably determined at the time of the release of these financial statements.

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Operating Fund	Flow through Fund	Endowment Fund	2021 Total	2020 Total
Schedule 1 - Revenues					
Revenues					
Donations	\$ 38,388	\$ 218,193	\$ 360,504	\$ 617,085	\$ 2,042,339
Operating expenditures	203,325	-	-	203,325	175,137
Dividend income	-	-	204,611	204,611	162,805
Smart and caring leaders	69,000	-	-	69,000	68,000
Increase in life insurance surrender value	-	753	10,686	11,439	16,531
Interest income	2,797	-	280,274	283,071	72,483
Royalties	4,290	-	-	4,290	2,427
Vital Signs grants	46,090	-	-	46,090	1,163
Contributions - Internal	3,565	-	-	3,565	-
Special events	725	-	-	725	-
Total revenues	\$ 368,180	\$ 218,946	\$ 856,075	\$ 1,443,201	\$ 2,540,885

The accompanying notes are an integral part of the financial statements

THE COMMUNITY FOUNDATION OF NORTHWESTERN ALBERTA
SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Operating Fund	Flow through Fund	Endowment Fund	2021 Total	2020 Total
Schedule 2 - Administrative and operating expenditures					
Administrative and operating expenditures					
Wages and benefits	223,421	-	-	223,421	225,131
Management fees	-	5,915	196,033	201,948	173,648
Professional fees	35,060	-	-	35,060	43,285
Office	31,699	-	5,596	37,295	41,674
Awareness and education	6,499	-	-	6,499	5,123
Common area	5,457	-	-	5,457	5,116
Interest and bank charges	1,125	419	1,178	2,722	4,032
Memberships	4,437	-	-	4,437	4,027
Insurance	3,105	-	-	3,105	3,039
Telephone	1,235	-	-	1,235	1,325
Total administrative and operating expenditures	\$ 312,038	\$ 6,334	\$ 202,807	\$ 521,179	\$ 506,400

The accompanying notes are an integral part of the financial statements

The Community Foundation of Northwestern Albert

Year End: December 31, 2021

Adjusting Journal Entries

Date: 01/01/21 To 12/31/21

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5C

Number	Date	Name	Account No	Debit	Credit	Recurrence	Misstatement
1	12/31/21	Contra Life Insurance Net Asset Flow	3108 FLOWTHROUGH		4,468.05		
1	12/31/21	Contra Admin Net Asset	3350 OPERATING	392.68			
1	12/31/21	Contra Flow Thru Net Asset	3370 FLOWTHROUGH	2,024.23			
1	12/31/21	Contra Endow net Asset	3390 ENDOWMENT	846.14			
1	12/31/21	Interest Income - Flow Through	4192 FLOWTHROUGH	1,205.00			
		To adjust interfund transfers from previous year to nil.					
2	12/31/21	Contra Admin Net Asset	3350 OPERATING		20,734.82		
2	12/31/21	Contra Flow Thru Net Asset	3370 FLOWTHROUGH	133,200.75			
2	12/31/21	Contra Endow net Asset	3390 ENDOWMENT		112,465.93		
		To record interfund transfers					
3	12/31/21	Accrued Liabilities	2200 OPERATING	20,000.00			
3	12/31/21	Government assistance	4120 OPERATING		20,000.00		
		To adjust for forgivable portion of CEBA loan.					
				157,668.80	157,668.80		

Net Income (Loss) 1,575,656.88

Amy Richards

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
1020 OPERATING Operating Account 10	(3,382.82)	0.00	0.00	(3,382.82)	58,416.50	(106)
1025 OPERATING ATB Operating Accou	86,005.41	0.00	0.00	86,005.41	0.00	0
1050 OPERATING Undeposited Non-Chk	5,300.00	0.00	0.00	5,300.00	0.00	0
Operating Fund	87,922.59	0.00	0.00	87,922.59	58,416.50	51
11.01.04 Cash	87,922.59	0.00	0.00	87,922.59	58,416.50	51
2109 OPERATING GST Payable	2,624.45	0.00	0.00	2,624.45	1,869.19	40
11.02 Accounts receivable	2,624.45	0.00	0.00	2,624.45	1,869.19	40
1100 OPERATING Accounts Receivable	679.85	0.00	0.00	679.85	0.00	0
11.02.02	679.85	0.00	0.00	679.85	0.00	0
1200 OPERATING Prepaid Insurance	545.00	0.00	0.00	545.00	545.00	0
11.05 Prepaid expenditures	545.00	0.00	0.00	545.00	545.00	0
1101 OPERATING Administrative Investr	509,512.34	0.00	0.00	509,512.34	0.00	0
1104 OPERATING RBC - Admin Surplus	0.00	0.00	0.00	0.00	188,451.51	(100)
1105 OPERATING RBC - Admin 734-042	0.00	0.00	0.00	0.00	207,948.96	(100)
Operating Fund	509,512.34	0.00	0.00	509,512.34	396,400.47	29
11.10 Unrestricted portfolio investm	509,512.34	0.00	0.00	509,512.34	396,400.47	29
1102 ENDOWMENT Endowment Investr	10,681,285.13	0.00	0.00	10,681,285.13	0.00	0
1106 ENDOWMENT Endowment ROR	0.00	0.00	0.00	0.00	1,703,917.84	(100)
Endowment Fund	10,681,285.13	0.00	0.00	10,681,285.13	1,703,917.84	527
12.03.02 Investment #2	10,681,285.13	0.00	0.00	10,681,285.13	1,703,917.84	527
1103 FLOWTHROUGH Flow Through Inv	528,041.75	0.00	0.00	528,041.75	0.00	0
1107 FLOWTHROUGH RBC - Flow Thru	0.00	0.00	0.00	0.00	535,225.76	(100)
1108 FLOWTHROUGH Life Insurance-Ca	23,997.30	0.00	0.00	23,997.30	23,243.96	3
Flow through Fund	552,039.05	0.00	0.00	552,039.05	558,469.72	(1)
12.03.03 Investment #3	552,039.05	0.00	0.00	552,039.05	558,469.72	(1)
1109 ENDOWMENT Life Insurance-Cash	197,369.37	0.00	0.00	197,369.37	186,683.21	6
1112 ENDOWMENT RBC - Endowment	0.00	0.00	0.00	0.00	1,047,757.01	(100)
1113 ENDOWMENT RBC - Endowment	0.00	0.00	0.00	0.00	2,187,035.97	(100)
1114 ENDOWMENT RBC - Endowment	0.00	0.00	0.00	0.00	3,436,612.77	(100)
1115 ENDOWMENT RBC - Endowment	0.00	0.00	0.00	0.00	815,836.04	(100)
Endowment Fund	197,369.37	0.00	0.00	197,369.37	7,673,925.00	(97)

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
12.03.04 Investment #4	197,369.37	0.00	0.00	197,369.37	7,673,925.00	(97)
1820 OPERATING Office Equipment	4,119.30	0.00	0.00	4,119.30	4,119.30	0
12.20.08 Furniture and fixtures	4,119.30	0.00	0.00	4,119.30	4,119.30	0
1860 OPERATING Computer Equipment	2,143.23	0.00	0.00	2,143.23	2,143.23	0
12.20.13 Computer equipment	2,143.23	0.00	0.00	2,143.23	2,143.23	0
1830 OPERATING Accum deprec - Office	(4,119.30)	0.00	0.00	(4,119.30)	(4,119.30)	0
12.21.08 Furniture & fixtures	(4,119.30)	0.00	0.00	(4,119.30)	(4,119.30)	0
1870 OPERATING Accum Deprec - Com	(2,143.23)	0.00	0.00	(2,143.23)	(2,143.23)	0
12.21.13 Computer equipment	(2,143.23)	0.00	0.00	(2,143.23)	(2,143.23)	0
2210 OPERATING CEBA loan	0.00	0.00	(40,000.00)	(40,000.00)	0.00	0
14.99.01 CEBA loan payable	0.00	0.00	(40,000.00)	(40,000.00)	0.00	0
2100 OPERATING Accounts payable	(38,748.67)	0.00	0.00	(38,748.67)	(77.61)	49827
2155 OPERATING Vacation Payable	(3,452.59)	0.00	0.00	(3,452.59)	(2,893.89)	19
2170 OPERATING Scholarship Payable	(1,285.00)	0.00	0.00	(1,285.00)	0.00	0
2200 OPERATING Accrued Liabilities	(71,000.00)	20,000.00	40,000.00	(11,000.00)	(11,000.00)	0
2300 OPERATING ATB MasterCard	(1,352.11)	0.00	0.00	(1,352.11)	0.00	0
Operating Fund	(115,838.37)	20,000.00	40,000.00	(55,838.37)	(13,971.50)	300
13.01 Accounts payable and accrued	(115,838.37)	20,000.00	40,000.00	(55,838.37)	(13,971.50)	300
2640 OPERATING Deferred Revenues	(40,908.45)	0.00	0.00	(40,908.45)	(59,998.14)	(32)
13.18 Unearned revenue	(40,908.45)	0.00	0.00	(40,908.45)	(59,998.14)	(32)
3355 OPERATING Administration fund B	0.00	0.00	(383,261.52)	(383,261.52)	(265,351.90)	44
15.10.01.01 Operating fund	0.00	0.00	(383,261.52)	(383,261.52)	(265,351.90)	44
3011 FLOWTHROUGH Cash Surrender	0.00	0.00	0.00	0.00	(5,193.26)	(100)
3100 FLOWTHROUGH Admin & Flow Th	(1,847,343.22)	0.00	1,288,873.50	(558,469.72)	0.00	0
3375 FLOWTHROUGH Flow Thru Fund	0.00	0.00	0.00	0.00	(203,447.50)	(100)
Flow through Fund	(1,847,343.22)	0.00	1,288,873.50	(558,469.72)	(208,640.76)	168

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D-2

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
15.10.01.02 Flow through fund	(1,847,343.22)	0.00	1,288,873.50	(558,469.72)	(208,640.76)	168
3000 ENDOWMENT Endowment Funds	(8,478,957.37)	0.00	(898,885.47)	(9,377,842.84)	0.00	0
3010 ENDOWMENT Cash Surrender Val	0.00	0.00	0.00	0.00	(188,203.14)	(100)
3395 ENDOWMENT Endowment fund Bc	0.00	0.00	0.00	0.00	(8,930,438.31)	(100)
Endowment Fund	(8,478,957.37)	0.00	(898,885.47)	(9,377,842.84)	(9,118,641.45)	3
15.10.01.03 Endowment fund	(8,478,957.37)	0.00	(898,885.47)	(9,377,842.84)	(9,118,641.45)	3
775 OPERATING Transfer - Admin to Flo	0.00	0.00	0.00	0.00	0.53	(100)
15.10.03 Correction of accounting er	0.00	0.00	0.00	0.00	0.53	(100)
3350 OPERATING Contra Admin Net As:	6,333.83	(20,342.14)	(6,726.51)	(20,734.82)	(1,597.68)	1198
108 FLOWTHROUGH Contra Life Insur:	0.00	0.00	0.00	0.00	4,468.05	(100)
3108 FLOWTHROUGH Contra Life Insur:	4,468.05	(4,468.05)	0.00	0.00	0.00	0
3370 FLOWTHROUGH Contra Flow Thru	(2,024.23)	135,224.98	0.00	133,200.75	4,601.96	2794
Flow through Fund	2,443.82	130,756.93	0.00	133,200.75	9,070.01	1369
3390 ENDOWMENT Contra Endow net A	(846.14)	(111,619.79)	0.00	(112,465.93)	(7,472.33)	1405
5777 ENDOWMENT Endow.FundTsf-Flo	0.00	0.00	0.00	0.00	(0.53)	(100)
Endowment Fund	(846.14)	(111,619.79)	0.00	(112,465.93)	(7,472.86)	1405
15.10.04 Other equity adjustment	7,931.51	(1,205.00)	(6,726.51)	0.00	(0.53)	(100)
4104 OPERATING Donation Administrati	0.00	0.00	0.00	0.00	(40,000.00)	(100)
4105 OPERATING Donation Administrati	(38,388.04)	0.00	0.00	(38,388.04)	(104,238.57)	(63)
Operating Fund	(38,388.04)	0.00	0.00	(38,388.04)	(144,238.57)	(73)
21.01 Administrative revenue	(38,388.04)	0.00	0.00	(38,388.04)	(144,238.57)	(73)
4107 FLOWTHROUGH Donation Flow Ti	(218,192.89)	0.00	0.00	(218,192.89)	(1,709,164.85)	(87)
4106 ENDOWMENT Donation Endowme	(360,504.13)	0.00	0.00	(360,504.13)	(188,934.56)	91
21.02 Donations	(578,697.02)	0.00	0.00	(578,697.02)	(1,898,099.41)	(70)
4110 OPERATING Contributions - Intern:	(3,565.00)	0.00	0.00	(3,565.00)	0.00	0
21.04 Vintage revenue	(3,565.00)	0.00	0.00	(3,565.00)	0.00	0
4112 OPERATING CSP - Corporate Spo	(69,000.00)	0.00	0.00	(69,000.00)	(68,000.00)	1
21.05 Power of Community	(69,000.00)	0.00	0.00	(69,000.00)	(68,000.00)	1

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D-3

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
4185 OPERATING Foundation Operating	(197,410.45)	0.00	0.00	(197,410.45)	(167,946.92)	18
4186 OPERATING Foundation Operating	(5,914.89)	0.00	0.00	(5,914.89)	(7,190.13)	(18)
Operating Fund	(203,325.34)	0.00	0.00	(203,325.34)	(175,137.05)	16
21.06 Management fees	(203,325.34)	0.00	0.00	(203,325.34)	(175,137.05)	16
4293 FLOWTHROUGH LI-Cash Surrender	(753.34)	0.00	0.00	(753.34)	(1,554.51)	(52)
4193 ENDOWMENT LI-Cash Surrender \	(10,686.16)	0.00	0.00	(10,686.16)	(14,976.26)	(29)
21.07 Increase in cash surrender val	(11,439.50)	0.00	0.00	(11,439.50)	(16,530.77)	(31)
4113 OPERATING Special Event	(725.00)	0.00	0.00	(725.00)	0.00	0
4180 OPERATING Royalties	(4,289.94)	0.00	0.00	(4,289.94)	(2,426.92)	77
4230 OPERATING Vital Signs - Commun	(46,089.69)	0.00	0.00	(46,089.69)	(1,163.01)	3863
4290 OPERATING Other Income - Admir	3,619.79	0.00	(10,296.90)	(6,677.11)	(251.26)	2557
Operating Fund	(47,484.84)	0.00	(10,296.90)	(57,781.74)	(3,841.19)	1404
4292 FLOWTHROUGH Other Income - F	27.12	0.00	585.28	612.40	1,089.39	(44)
4291 ENDOWMENT Other Income - End	(1,041,639.15)	0.00	92,097.51	(949,541.64)	(30,004.85)	3065
6000 ENDOWMENT Gift in Kind	5,596.04	0.00	0.00	5,596.04	0.00	0
Endowment Fund	(1,036,043.11)	0.00	92,097.51	(943,945.60)	(30,004.85)	3046
21.08 Other income	(1,083,500.83)	0.00	82,385.89	(1,001,114.94)	(32,756.65)	2956
4391 ENDOWMENT Dividends - Endown	(144,250.75)	0.00	(60,359.80)	(204,610.55)	(162,805.40)	26
21.09 Dividend income	(144,250.75)	0.00	(60,359.80)	(204,610.55)	(162,805.40)	26
4190 OPERATING Interest Income	(13,094.07)	0.00	10,296.90	(2,797.17)	(3,344.77)	(16)
4192 FLOWTHROUGH Interest Income -	(1,491.26)	1,205.00	286.26	0.00	(1,618.29)	(100)
4191 ENDOWMENT Interest Income - Er	(247,365.99)	0.00	(32,908.27)	(280,274.26)	(67,519.83)	315
21.10 Interest income	(261,951.32)	1,205.00	(22,325.11)	(283,071.43)	(72,482.89)	291
5235 OPERATING Vital Signs - expenses	46,089.69	0.00	0.00	46,089.69	1,163.01	3863
5615 OPERATING Awareness & Educati	6,499.18	0.00	0.00	6,499.18	5,122.87	27
5645 OPERATING Fund Dev ED Expens	57.04	0.00	0.00	57.04	73.21	(22)
Operating Fund	52,645.91	0.00	0.00	52,645.91	6,359.09	728
23.01 Advertising and promotion	52,645.91	0.00	0.00	52,645.91	6,359.09	728

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D-4

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
5622 OPERATING Common Area Expen	5,456.85	0.00	0.00	5,456.85	5,116.08	7
23.04 Common area expenses	5,456.85	0.00	0.00	5,456.85	5,116.08	7
5760 OPERATING Grants to Agencies - /	1,300.00	0.00	0.00	1,300.00	1,700.00	(24)
5762 FLOWTHROUGH Grants to Agenci	85,230.00	0.00	0.00	85,230.00	1,345,159.16	(94)
5110 ENDOWMENT Grant Expense - Int	3,565.00	0.00	0.00	3,565.00	0.00	0
5761 ENDOWMENT Grants to Agencies	282,577.50	0.00	0.00	282,577.50	89,145.00	217
Endowment Fund	286,142.50	0.00	0.00	286,142.50	89,145.00	221
23.15 Grants to agencies	372,672.50	0.00	0.00	372,672.50	1,436,004.16	(74)
5685 OPERATING Insurance	3,105.00	0.00	0.00	3,105.00	3,039.00	2
23.19 Insurance	3,105.00	0.00	0.00	3,105.00	3,039.00	2
5690 OPERATING Bank Charges	358.70	0.00	299.02	657.72	467.75	41
5697 OPERATING Credit Card Charges	467.28	0.00	0.00	467.28	3,086.31	(85)
Operating Fund	825.98	0.00	299.02	1,125.00	3,554.06	(68)
5696 FLOWTHROUGH Credit Card Char	418.86	0.00	0.00	418.86	0.00	0
5695 ENDOWMENT Credit Card Charge:	1,177.71	0.00	0.00	1,177.71	477.96	146
23.20 Interest and bank charges	2,422.55	0.00	299.02	2,721.57	4,032.02	(33)
5721 FLOWTHROUGH Operating Expen	5,914.89	0.00	0.00	5,914.89	7,190.13	(18)
5720 ENDOWMENT Operating Expendit	196,032.81	0.00	0.00	196,032.81	166,457.96	18
23.26 Management fees	201,947.70	0.00	0.00	201,947.70	173,648.09	16
5730 OPERATING Memberships	4,437.38	0.00	0.00	4,437.38	4,026.73	10
23.30 Memberships	4,437.38	0.00	0.00	4,437.38	4,026.73	10
5700 OPERATING Office	10,397.91	0.00	0.00	10,397.91	11,786.31	(12)
5705 OPERATING IT Expense	21,197.34	0.00	0.00	21,197.34	29,740.37	(29)
5745 OPERATING Meetings	46.78	0.00	0.00	46.78	75.31	(38)
Operating Fund	31,642.03	0.00	0.00	31,642.03	41,601.99	(24)
23.32 Office	31,642.03	0.00	0.00	31,642.03	41,601.99	(24)

The Community Foundation of

Year End: December 31, 2021

Trial balance

Prepared by	Partner	2nd Partner	QCR
MAM 03/18/22	MLB 03/22/22		

5D-5

Account	Prelim	Adj's	Reclass	Rep	Rep 12/20	%Chg
5635 OPERATING Bookkeeping	19,890.00	0.00	0.00	19,890.00	28,935.00	(31)
5750 OPERATING Professional fees	15,170.00	0.00	0.00	15,170.00	14,350.00	6
Operating Fund	35,060.00	0.00	0.00	35,060.00	43,285.00	(19)
23.38 Professional fees	35,060.00	0.00	0.00	35,060.00	43,285.00	(19)
5780 OPERATING Telephone & Telecomm	1,235.00	0.00	0.00	1,235.00	1,324.69	(7)
23.50 Telephone and utilities	1,235.00	0.00	0.00	1,235.00	1,324.69	(7)
5660 OPERATING Wages & Benefits	223,420.73	0.00	0.00	223,420.73	225,130.69	(1)
23.54 Wages and benefits	223,420.73	0.00	0.00	223,420.73	225,130.69	(1)
4800 ENDOWMENT Foreign Exchange C	(71,678.05)	0.00	0.00	(71,678.05)	(46,176.90)	55
24.05 Gain (loss) on foreign exchang	(71,678.05)	0.00	0.00	(71,678.05)	(46,176.90)	55
115 OPERATING Government Covid 19 :	0.00	0.00	0.00	0.00	(54,279.87)	(100)
4115 OPERATING Government Covid 19	(25,111.68)	0.00	0.00	(25,111.68)	0.00	0
4120 OPERATING Government assitanc	0.00	(20,000.00)	0.00	(20,000.00)	0.00	0
Operating Fund	(25,111.68)	(20,000.00)	0.00	(45,111.68)	(54,279.87)	(17)
24.98.01 Other other income #1	(25,111.68)	(20,000.00)	0.00	(45,111.68)	(54,279.87)	(17)
	0.00	0.00	0.00	0.00	0.00	0
Net Income (Loss)	1,556,861.88			1,575,656.88	726,939.97	117

Amy Richards