

SALAL FOUNDATION

Financial Statements


(Unreviewed)

**For the year ended
December 31, 2014**

Salal Foundation
Statement of Financial Position
(Unreveiwed)
Year Ended December 31, 2014

| | <u>Dec 31, 14</u> | <u>Dec 31, 13</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|--------------------------|--------------------------|-------------------------|----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Chequing/Savings | | | | |
| 1100 Banking - VanCity Chq | 80,429.94 | 216,506.88 | -136,076.94 | -62.85% |
| 1110 Shares | 5.30 | 0.00 | 5.30 | 100.0% |
| 1115 VanCity Savings Account | 50,258.18 | 0.00 | 50,258.18 | 100.0% |
| 1117 VanCity Term Deposit | 75,000.00 | 0.00 | 75,000.00 | 100.0% |
| Total Chequing/Savings | <u>205,693.42</u> | <u>216,506.88</u> | <u>-10,813.46</u> | <u>-5.0%</u> |
| Accounts Receivable | | | | |
| 1200 Accounts Receivable | 15,385.82 | 20,410.00 | -5,024.18 | -24.62% |
| Total Accounts Receivable | <u>15,385.82</u> | <u>20,410.00</u> | <u>-5,024.18</u> | <u>-24.62%</u> |
| Other Current Assets | | | | |
| 1250 GST Rebate Receivable | 5,101.80 | 0.00 | 5,101.80 | 100.0% |
| Total Other Current Assets | <u>5,101.80</u> | <u>0.00</u> | <u>5,101.80</u> | <u>100.0%</u> |
| Total Current Assets | <u>226,181.04</u> | <u>236,916.88</u> | <u>-10,735.84</u> | <u>-4.53%</u> |
| Other Assets | | | | |
| 1400 Investments | 4,480.50 | 3,480.75 | 999.75 | 28.72% |
| Total Other Assets | <u>4,480.50</u> | <u>3,480.75</u> | <u>999.75</u> | <u>28.72%</u> |
| TOTAL ASSETS | <u>230,661.54</u> | <u>240,397.63</u> | <u>-9,736.09</u> | <u>-4.05%</u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2200 Accounts Payable | 0.00 | 151,369.79 | -151,369.79 | -100.0% |
| Total Accounts Payable | <u>0.00</u> | <u>151,369.79</u> | <u>-151,369.79</u> | <u>-100.0%</u> |
| Other Current Liabilities | | | | |
| 2300 Deferred Revenue | 33,657.53 | 0.00 | 33,657.53 | 100.0% |
| Total Other Current Liabilities | <u>33,657.53</u> | <u>0.00</u> | <u>33,657.53</u> | <u>100.0%</u> |
| Total Current Liabilities | <u>33,657.53</u> | <u>151,369.79</u> | <u>-117,712.26</u> | <u>-77.77%</u> |
| Total Liabilities | <u>33,657.53</u> | <u>151,369.79</u> | <u>-117,712.26</u> | <u>-77.77%</u> |
| Equity | | | | |
| Unrestricted Net Assets | 89,027.84 | 3,356.15 | 85,671.69 | 2,552.68% |
| Net Income | 107,976.17 | 85,671.69 | 22,304.48 | 26.04% |
| Total Equity | <u>197,004.01</u> | <u>89,027.84</u> | <u>107,976.17</u> | <u>121.28%</u> |
| TOTAL LIABILITIES & EQUITY | <u>230,661.54</u> | <u>240,397.63</u> | <u>-9,736.09</u> | <u>-4.05%</u> |

Approved by the Board of Directors:



Michael Begg, Treasurer

Salal Foundation
Statement of Operations
(Unreviewed)
Year Ended December 31, 2014

| | <u>Jan - Dec 14</u> | <u>Jan - Dec 13</u> | <u>\$ Change</u> | <u>% Change</u> |
|----------------------------------|--------------------------|-------------------------|-------------------------|----------------------|
| Income | | | | |
| 4100 Grants | 5,000.00 | 0.00 | 5,000.00 | 100.0% |
| 4110 Grants - Canadian | 241,239.47 | 155,965.49 | 85,273.98 | 54.68% |
| 4200 Individual Donations | 105,317.03 | 130,563.86 | -25,246.83 | -19.34% |
| 4400 Other revenue | 5.10 | 443.06 | -437.96 | -98.85% |
| 4500 Interest and Dividends | 1,658.26 | 203.39 | 1,454.87 | 715.31% |
| Total Income | <u>353,219.86</u> | <u>287,175.80</u> | <u>66,044.06</u> | <u>23.0%</u> |
| Expense | | | | |
| 5100 Program Expenses | 240,213.87 | 195,492.03 | 44,721.84 | 22.88% |
| 5200 Administration | | | | |
| 5201 Accounting, Legal Bank Fees | 1,972.00 | 743.32 | 1,228.68 | 165.3% |
| 5202 Core Administration | 0.00 | 0.00 | 0.00 | 0.0% |
| 5206 Donation Processing Fees | 2,072.82 | 5,268.76 | -3,195.94 | -60.66% |
| 5207 Insurance | 985.00 | 0.00 | 985.00 | 100.0% |
| Total 5200 Administration | <u>5,029.82</u> | <u>6,012.08</u> | <u>-982.26</u> | <u>-16.34%</u> |
| Total Expense | <u>245,243.69</u> | <u>201,504.11</u> | <u>43,739.58</u> | <u>21.71%</u> |
| Net Income | <u><u>107,976.17</u></u> | <u><u>85,671.69</u></u> | <u><u>22,304.48</u></u> | <u><u>26.04%</u></u> |

Salal Foundation
Statement of Cash Flows
(Unreviewed)
Year Ended December 31, 2014

| | <u>Jan - Dec 14</u> | <u>Jan - Dec 13</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|--------------------------|--------------------------|--------------------------|---------------------|
| OPERATING ACTIVITIES | | | | |
| Net Income | 107,976.17 | 85,671.69 | 22,304.48 | 26.04% |
| Adjustments to reconcile Net Income to net cash provided by operations: | | | | |
| 1200 Accounts Receivable | 5,024.18 | -3,507.01 | 8,531.19 | 243.26% |
| 1250 GST Rebate Receivable | -5,101.80 | 0.00 | -5,101.80 | -100.0% |
| 2200 Accounts Payable | -151,369.79 | 27,358.15 | -178,727.94 | -653.29% |
| 2300 Deferred Revenue | 33,657.53 | 0.00 | 33,657.53 | 100.0% |
| Net cash provided by Operating Activities | <u>-9,813.71</u> | <u>109,522.83</u> | <u>-119,336.54</u> | <u>-108.96%</u> |
| INVESTING ACTIVITIES | | | | |
| 1400 Investments | <u>-999.75</u> | <u>-443.06</u> | <u>-556.69</u> | <u>-125.65%</u> |
| Net cash provided by Investing Activities | <u>-999.75</u> | <u>-443.06</u> | <u>-556.69</u> | <u>-125.65%</u> |
| Net cash increase for period | <u>-10,813.46</u> | <u>109,079.77</u> | <u>-119,893.23</u> | <u>-109.91%</u> |
| Cash at beginning of period | 216,506.88 | 107,427.11 | 109,079.77 | 101.54% |
| Cash at end of period | <u><u>205,693.42</u></u> | <u><u>216,506.88</u></u> | <u><u>-10,813.46</u></u> | <u><u>-5.0%</u></u> |