
THE COMMUNITY FOUNDATION OF MISSISSAUGA
FINANCIAL STATEMENTS
DECEMBER 31, 2013



WITHEY ADDISON LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
TAX CONSULTANTS
MANAGEMENT CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of The Community Foundation of Mississauga

We have audited the accompanying financial statements of The Community Foundation of Mississauga, which comprise the statement of financial position as at December 31, 2013, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

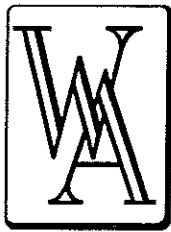
The Foundation's management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Foundation, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.



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INDEPENDENT AUDITORS' REPORT
(continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Community Foundation of Mississauga as at December 31, 2013, 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.

WITHEY ADDISON LLP

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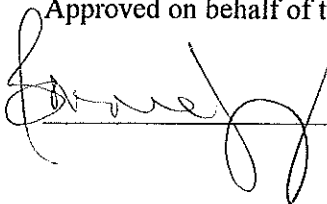
Mississauga, Canada
March 26, 2014


Chartered Professional Accountants
Licensed Public Accountants

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2013	2012
ASSETS		
Cash and cash equivalents	\$ 443,851	\$ 518,853
Accounts receivable - note 2	64,018	61,673
Prepaid expenses	7,107	14,143
Investments - note 3	20,503,965	17,155,426
Capital assets - note 4	66,982	57,095
	\$ 21,085,923	\$ 17,807,190
LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,022	\$ 31,708
Deferred revenue	-	18,000
Funds held for others - note 5	222,769	187,476
	238,791	237,184
NET ASSETS		
Endowment fund	19,300,891	16,405,022
Flow through fund	952,141	813,096
Special projects fund	-	14,848
Operating fund	277,118	261,945
Capital fund	66,982	75,095
Reserve fund	250,000	-
	20,847,132	17,570,006
	\$ 21,085,923	\$ 17,807,190

Approved on behalf of the board:

 Director

 Director

**THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE YEAR ENDED DECEMBER 31,

2013

2012

	Endowment Fund	Flow Through Fund	Special Projects Fund	Operating Fund	Capital Fund	Reserve Fund	Total	Total
REVENUE								
Donations	\$ 1,282,132	\$ 169,565	\$ -	\$ 78,051	\$ -	\$ -	\$ 1,529,748	\$ 181,841
Grants	-	-	34,042	437	1,658	-	36,137	118,264
Investment income	2,767,808	147,779	-	7,027	-	-	2,922,614	1,961,627
Management fees	-	-	-	245,850	-	-	245,850	220,055
Special events	-	-	-	331,892	-	-	331,892	71,595
	4,049,940	317,344	34,042	663,257	1,658	-	5,066,241	2,553,382
EXPENSES								
Administration	-	-	54,051	232,109	14,346	-	300,506	261,558
Fund development	-	-	-	24,996	-	-	24,996	23,877
Grants	893,293	139,084	-	-	-	-	1,032,377	631,328
Management fees	203,536	39,215	-	66,313	-	-	309,064	279,658
Special events	-	-	-	89,772	-	-	89,772	35,186
Vital signs program	-	-	32,400	-	-	-	32,400	-
	1,096,829	178,299	86,451	413,190	14,346	-	1,789,115	1,231,607
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES								
	2,953,111	139,045	(52,409)	250,067	(12,688)	-	3,277,126	1,321,775
NET ASSETS - beginning								
	16,405,022	813,096	14,848	261,945	75,095	-	17,570,006	16,248,231
Interfund transfers								
	(57,242)	-	37,561	15,106	4,575	-	-	-
Transfer to reserve fund								
	-	-	-	(250,000)	-	250,000	-	-
NET ASSETS								
	\$ 19,300,891	\$ 952,141	\$ -	\$ 277,118	\$ 66,982	\$ 250,000	\$ 20,847,132	\$ 17,570,006

Subject to accompanying notes to the financial statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,	2013	2012
CASH PROVIDED FROM (USED FOR) OPERATIONS		
Excess (deficiency) of revenue over expenses	\$ 3,277,126	\$ 1,321,775
Charges to income not requiring cash payments		
Depreciation	14,346	2,589
Changes in non-cash working capital		
Accounts receivable	(2,345)	42,237
Prepaid expenses	7,036	(10,950)
Accounts payable and accrued liabilities	(15,686)	(906)
Deferred revenue	(18,000)	18,000
Funds held for others	35,293	19,210
	3,297,770	1,391,955
FINANCING AND INVESTING ACTIVITIES		
Net change in investments	(3,348,539)	(1,351,383)
Purchase of capital assets	(24,233)	(56,757)
	(3,372,772)	(1,408,140)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(75,002)	(16,185)
CASH AND CASH EQUIVALENTS - beginning	518,853	535,038
CASH AND CASH EQUIVALENTS	\$ 443,851	\$ 518,853

Subject to accompanying notes to the financial statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

PURPOSE OF THE ORGANIZATION

The purpose of The Community Foundation of Mississauga is to create sustainable support for community needs in Mississauga. The Foundation provides cost effective, flexible options for donors to build their philanthropic legacy, makes grants that support the broadest range of programs and services for people in Mississauga and works to convene community resources in sharing knowledge and addressing community needs.

The Community Foundation of Mississauga is incorporated without share capital under the Canada Corporations Act and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. The Registered Charitable Number is 892395112 RR0001.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

b) Cash and cash equivalents

The Foundation's policy is to disclose bank balances under cash and cash equivalents.

c) Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. The specific purpose of each fund is explained below:

Endowment Fund

Donations are allocated to the various funds which have been established by the Foundation. Allocations among the funds are determined on the basis of the donors' instructions. Amounts placed in the endowment fund are considered to be permanent in nature, pursuant to restrictions established at the time that donations are received, and generally only the investment income earned from the investment of such funds is disbursed to charitable organizations. Amounts are disbursed to qualified donee organizations that meet the criteria related to the purpose for which the endowment fund was established.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

c) Fund accounting - continued

Flow Through Fund

Flow through funds are gifts to the Foundation that are generally not expected to be held in perpetuity. The capital and investment income from the funds will be granted to qualified donees in accordance with the terms of the fund agreement.

Special Projects Fund

These externally restricted funds include both the infrastructure fund and Vital Signs fund. The infrastructure fund was created from an externally restricted grant from the Ontario Trillium Foundation. The resources are to be used to enhance the capacity of the Foundation. The Vital Signs fund was created from a restricted grant from the Pendle Fund within the Foundation to enhance community knowledge available within Mississauga.

Operating Fund

The operating fund reports the general revenues and expenses from the Foundation's operations. The use of the operating fund is at the discretion of the Foundation's Board.

Capital Fund

The Community Foundation of Mississauga established a capital fund. Transfers to the capital fund from the operating fund are for the purpose of acquisition of capital assets.

Reserve Fund

The reserve fund is an internally restricted fund to provide for any special purposes as approved by the Board of Directors

Funds Held for Others

Funds held for others represent community agency funds pooled with the Community Foundation of Mississauga for investment purposes. Investment income is allocated to the funds on a proportionate basis and the agencies are charged a cost recovery fee by the Foundation. The community agency funds can be withdrawn by the agencies with reasonable notice periods as defined in the fund agreement.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

d) Investments

Investments are valued at fair market value. Investment income includes interest and dividends received during the year, realized and unrealized capital gains, net of capital losses. Investment income is allocated to the pool of endowment and funds held for others.

e) Capital assets

Purchased assets are recorded at cost. Contributed assets are recorded at fair market value at the date of contribution.

Depreciation is calculated based on the estimated useful life of the assets on straight line basis as follows:

Computer hardware	-	5 year straight line
Computer software	-	5 year straight line
Furniture and fixtures	-	5 year straight line

In the year of acquisition of an asset, the above rates are reduced by 50%.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to be estimated undiscounted future cash flows expected to be generated by the assets. If the carrying amount of an assets exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

f) Revenue recognition

Unrestricted fund additions, grants, donations and special events are recognized as revenue when received in the applicable unrestricted fund. Restricted contributions are recognized as revenue in the applicable restricted fund. Investment income and management fees are recognized as earned.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

g) Use of estimates

The Foundation's financial statements are prepared in conformity with Canadian accounting standards for not-for-profit organizations. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known. Actual results in the future may differ from those estimates made.

h) Contributed services

The Board of Directors and other volunteers contribute services to the Foundation in carrying out its operating activities. Because of the difficulty in determining the fair value of these contributed services, they are not recognized in the financial statements.

i) Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized 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 applicable fund in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include investments.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

2. ACCOUNTS RECEIVABLE

	2013	2012
Accounts receivable from Investment Managers	\$ 51,623	\$ 46,377
Interest receivable	579	-
Donations receivable	-	3,500
Sales tax recoverable	11,816	11,796
	\$ 64,018	\$ 61,673

3. INVESTMENTS

The funds within the Community Foundation of Mississauga Pool as well as the funds managed by Personal Investment Advisors are subject to the Investment Management Policy of the Foundation. The asset mix of the Community Foundation of Mississauga Investment Pool is as follows:

	2013	%	2012	%
Community Foundation of Mississauga Pooled Funds				
Cash & cash equivalents	\$ 285,448	2.6	\$ 727,633	9.0
Fixed income	2,437,944	22.5	1,051,026	13.0
Canadian equities	3,421,150	31.6	2,021,203	25.0
Global equities and other	4,699,667	43.3	4,284,950	53.0
	10,844,209	100.0	8,084,812	100.0
Investments managed by Personal Investment Advisors				
	9,659,756		9,070,614	
	\$ 20,503,965		\$ 17,155,426	

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

4. CAPITAL ASSETS

	Cost	Accumulated Depreciation	2013	2012
Computer hardware	\$ 7,020	\$ 3,520	\$ 3,500	\$ 2,674
Furniture and fixtures	5,303	3,050	2,253	-
Computer software	74,079	12,850	61,229	54,421
	\$ 86,402	\$ 19,420	\$ 66,982	\$ 57,095

Depreciation recorded during the year amounted to \$14,346 (2012 - \$2,589) was recorded in the statement of operations and changes in net assets.

5. FUNDS HELD FOR OTHERS

	2013	2012
REVENUE		
Additions	\$ 1,100	\$ 1,200
Investment income	37,292	20,735
	38,392	21,935
EXPENSES		
Management fees	3,099	2,725
EXCESS OF REVENUE OVER EXPENSES	35,293	19,210
FUNDS HELD FOR OTHERS - beginning	187,476	168,266
FUNDS HELD FOR OTHERS - ending	\$ 222,769	\$ 187,476

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

6. ONTARIO TRILLIUM FOUNDATION GRANT

During the year a grant was received from the Ontario Trillium Foundation ("OTF") in the amount of \$35,700 (2012 - \$99,300) to implement a donor, grants and financial management database that will enhance accountability to donors and the broader community as well as increase efficiency and accuracy of administrative activities. The total amount of the grant is \$170,000 which is being received over a 3 year period. The grant funds may only be spent for the items and activities described in the agreement. Any unspent funds must be returned to OTF, unless prior written approval has been given for use of such funds to be spent on other items or activities that are consistent with the grant's purpose.

7. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors or Officers during the year.

8. FINANCIAL INSTRUMENTS

The Foundation is subject to credit risk, foreign currency risk, interest rate risk, and market risk with respect to its investment portfolio. To manage these risks, the Foundation has established through its policies, a target mix of investments types designed to achieve the optimal return within risk tolerances.

9. MAJOR COMMITMENTS

The Foundation is committed to annual lease payments for its office space. The future minimum payments are as follows:

2014	\$	12,429
2015		13,548
2016		13,548
2017		13,548
2018		9,032
		<hr/>
		\$ 62,105

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

10. INTERFUND TRANSFERS

Transfers represent reallocations within the equity funds of the Foundation. Grants may be designated by fundholders from the Endowment Fund to the Operating Fund or Special Projects Fund. Transfers from The Operating Fund to the Capital Fund are based on the annual operation budget, while transfers to and from the Reserve Fund are based on the Board resolution at the time the reserve was established.

11. COMPARATIVE FIGURES

Certain comparative figures have been restated in order to conform with the presentation adopted for the current year. The classification has no effect on previously reported results.