

**North Island College Foundation
Financial Statements**

March 31, 2018

**North Island College Foundation
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March 31, 2018

Independent Auditor's Report

Financial Statements

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North Island College Foundation
Statement of Financial Position

As at March 31, 2018, with comparative information for 2017
(see accompanying notes to the financial statements)

	2018	2017
Assets		
Current		
Cash	\$ 1,717,305	\$ 1,631,597
Accrued receivables	12,244	12,336
Due from North Island College (Note 5)	35,007	132,036
Investments (Note 3)	5,052,856	4,821,457
Art collection (Note 4)	58,700	58,700
	<u>\$ 6,876,112</u>	<u>\$ 6,656,126</u>
Liabilities		
Accrued liabilities	\$ 6,000	\$ 6,000
Student awards payable	321,375	285,590
	<u>327,375</u>	<u>291,590</u>
Fund Balances		
Unrestricted general fund	497,703	568,317
Specific purpose fund (Note 9)	1,840,147	1,767,597
Endowment investment income fund (Note 8)	80,559	73,785
Endowment fund	4,130,328	3,954,837
	<u>6,548,737</u>	<u>6,364,536</u>
	<u>\$ 6,876,112</u>	<u>\$ 6,656,126</u>

Approved on behalf of the Board:

Lisa Moyes
Board of Director, Chair

Mary Lovely
Board of Director, Treasurer

North Island College Foundation Statement of Operations

For the year ended March 31, 2018, with comparative information for 2017
(see accompanying notes to the financial statements)

	Unrestricted General Fund	Specific Purpose Fund	Endowment Investment Income Fund	Endowment Fund	Total 2018	Total 2017
Revenues						
Donation Revenues						
Donations	\$ 139,521	\$ 118,336	\$ -	\$ 115,491	\$ 373,348	\$ 310,876
North Island College contributions (Note 5)	14,900	-	-	60,000	74,900	170,500
Gifts-in-kind (Note 10)	86,296	-	-	-	86,296	24,775
Contributions from external foundations (Note 6)	21,047	-	-	-	21,047	20,112
	261,764	118,336	-	175,491	555,591	526,263
Investment Revenues						
Interest income	-	18,244	2,839	-	21,083	13,895
Dividend and other investment income	-	-	163,310	-	163,310	155,628
Realized gain on investments	35,048	-	-	-	35,048	45,217
Unrealized (loss) gain on investments	(47,510)	-	-	-	(47,510)	216,896
Unrealized (loss) gain on foreign currency	(2,392)	-	-	-	(2,392)	207
	(14,854)	18,244	166,149	-	169,539	431,843
	246,910	136,580	166,149	175,491	725,130	958,106
Expenses						
Student awards	153,692	63,350	159,375	-	376,417	327,341
North Island College donations (Note 5)	65,048	-	-	-	65,048	39,909
Miscellaneous	98,784	680	-	-	99,464	172,929
	317,524	64,030	159,375	-	540,929	540,179
Excess (deficiency) of revenues over expenses	\$ (70,614)	\$ 72,550	\$ 6,774	\$ 175,491	\$ 184,201	\$ 417,927

North Island College Foundation
Statement of Changes in Fund Balances

For the year ended March 31, 2018, with comparative information for 2017
(see accompanying notes to the financial statements)

	Unrestricted General Fund	Specific Purpose Fund	Endowment Investment Income Fund	Endowment Fund	TOTAL
Fund Balances, April 1, 2016	\$ 490,827	\$ 1,630,294	\$ 58,860	\$ 3,766,628	\$ 5,946,609
Excess of revenues over expenses	77,490	137,303	14,925	188,209	417,927
Fund Balances, March 31, 2017	\$ 568,317	\$ 1,767,597	\$ 73,785	\$ 3,954,837	6,364,536
Excess (deficiency) of revenues over expenses	(70,614)	72,550	6,774	175,491	184,201
Fund Balances, March 31, 2018	\$ 497,703	\$ 1,840,147	\$ 80,559	\$ 4,130,328	\$ 6,548,737

North Island College Foundation
Statement of Cash Flows

For the year ended March 31, 2018, with comparative information for 2017
(see accompanying notes to the financial statements)

	2018	2017
Cash provided by (used in) operating activities		
Excess of revenues over expenses	\$ 184,201	\$ 417,927
Items not requiring an outlay of cash:		
Gain on disposal of long-term investments	(35,048)	(45,217)
Unrealized loss (gain) on long-term investments	49,902	(216,689)
	199,055	156,021
Change in non-cash operating accounts:		
Accrued receivables	92	(5,139)
Due from North Island College	97,029	731,708
Student awards payable	35,785	32,060
	331,961	914,650
Cash provided by (used in) investing activities		
Purchase of investments	(844,241)	(815,250)
Proceeds on disposal of investments	597,987	682,403
	(246,254)	(132,847)
Increase in cash	85,708	781,803
Cash, beginning of year	1,631,597	849,794
Cash, end of year	\$ 1,717,305	\$ 1,631,597

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