

Financial Statements of

**CAMOSUN COLLEGE
FOUNDATION**

Year ended December 31, 2020

CAMOSUN COLLEGE FOUNDATION

Financial Statements

Year ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Members of Camosun College Foundation

Opinion

We have audited the financial statements of Camosun College Foundation (the "Foundation"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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, we are required to draw attention in our auditors' report

CAMOSUN COLLEGE FOUNDATION

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Cash	\$ 2,071,028	\$ 2,885,152
Investments (2020 cost - \$23,542,410; 2019 - \$22,575,627) (note 2)	24,916,229	24,041,993
Accounts receivable	136,135	130,400
Cash surrender value of life insurance policies (note 3)	347,313	339,562
	<u>\$ 27,470,705</u>	<u>\$ 27,397,107</u>

Liabilities

Accounts payable and accrued liabilities (note 7)	\$ 96,949	\$ 1,140,936
Funds due to Camosun College Student Society (note 4)	4,972,828	4,493,044
	<u>5,069,777</u>	<u>5,633,980</u>

Fund Balances

Restricted funds	22,400,928	21,763,127
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Commitments (note 10)

COVID-19 related commitments: 2020 \$ (5,435,500); 2019 \$ (5,437,000)

CAMOSUN COLLEGE FOUNDATION

Statement of Operations and Changes in Fund Balances

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Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ 637,801	\$ (1,058,549)
Realized and unrealized gains	(43,651)	(1,382,345)

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Notes to Financial Statements

Year ended December 31, 2020

1. Significant accounting policies (continued):

(b) Investments:

Investments are recorded at fair value. Transaction costs are charged to the statement of operations as incurred.

The change in the difference between the fair value and book value of investments at the beginning and end of each year is recorded in the statement of operations.

The fair value of fixed income securities and equities is determined by the closing bid price for these securities on the last trading date of the year.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates their fair value.

(c) Investment transactions and income recognition:

Investment transactions are accounted for as of the trade date. Dividend and interest income are recorded on the accrual basis, with dividends recorded as of the ex-dividend date. Realized gains and losses from investment transactions and unrealized gains or losses of investments are calculated on a weighted-average cost basis.

(d) Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund. Unrestricted donations are recognized in the Specific Purpose Fund and are internally restricted for use at the discretion of the Board of Directors.

Contributions for endowments are recognized as revenue in the Endowment Fund.

(e) Contributions:

Gifts in kind designated for Camosun College are recorded

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Notes to Financial Statements

Year ended December 31, 2020

2. Investments:

	2020	2020	2019
	Cost	Fair value	Fair value
Cash held at broker	\$ 55,672	\$ 55,672	\$ 104,864
Money market mutual funds	1,562,465	1,562,465	1,292,352
Fixed income securities	10,113,045	10,278,113	9,964,041
Common shares	9,025,220	10,155,386	10,238,407
Preferred shares	2,786,008	2,864,593	2,442,329
	<u>\$ 23,542,410</u>	<u>\$ 24,916,229</u>	<u>\$ 24,041,993</u>

At December 31, 2020, the Foundation held shares denominated in foreign currencies with a fair value of \$2,132,657 (2019 - \$2,232,247).

3. Life insurance policies:

	Cash surrender value	Face value
Balance, December 31, 2019	\$ 339,562	\$ 541,569
Net increase	7,751	4,755
Balance, December 31, 2020	<u>\$ 347,313</u>	<u>\$ 546,324</u>

Premiums paid by other parties amounted to \$626 in the current year (2019 - \$626). 20, 1.665 0 T87

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Notes to Financial Statements

Year ended December 31, 2020

4. Funds due to the Camosun College Student Society (CCSS)

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7. Related party transactions:

Camosun College provided operating support to the Foundation:

	2020	2019
Office and administration support	\$ 587,225	\$ 651,294

In addition, donations to the Specific Purpose Fund and Endowment Investment Income Fund of \$4,000 (2019 - \$2,816) were received from Camosun College.

Camosun College provided operating support to the Foundation:

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