
THE COMMUNITY FOUNDATION OF MISSISSAUGA
FINANCIAL STATEMENTS
DECEMBER 31, 2009

AUDITORS' REPORT

To the Members of The Community Foundation of Mississauga

We have audited the statement of financial position of The Community Foundation of Mississauga as at December 31, 2009 and the statements of operations, endowment fund and capital fund for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

WITHEY ADDISON LLP

Mississauga, Canada
March 4, 2010

Chartered Accountants
Licensed Public Accountants

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF FINANCIAL POSITION

DECEMBER 31,	2009	2008
ASSETS		
CURRENT		
Bank	\$ 84,307	\$ 125,820
Accounts receivable - note 3	47,927	37,037
Prepaid expenses	4,193	3,405
	\$ 136,427	\$ 166,262
INVESTMENTS - note 2(e), 4	14,697,385	11,397,331
FIXED ASSETS - note 2(f), 5	5,585	5,033
	\$14,839,397	\$11,568,626

LIABILITIES		
CURRENT		
Accounts payable - note 6	\$ 14,837	\$ 11,243
Deferred revenue - note 2(g)	13,450	9,000
Funds held for Others - note 2(c)	157,550	140,011
	\$ 185,837	\$ 160,254

NET ASSETS		
ENDOWMENT FUND	14,525,333	11,283,537
CAPITAL FUND	5,585	5,033
OPERATING FUND	122,642	119,802
	\$14,653,560	\$11,408,372
	\$14,839,397	\$11,568,626

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying Notes to the Financial Statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF ENDOWMENT FUND

FOR THE YEAR ENDED DECEMBER 31,	2009	2008
ENDOWMENT FUND - beginning of year	\$11,283,537	\$ 9,470,432
Contributions	139,349	4,581,446
Investment income (loss)	3,232,090	(2,359,795)
	\$14,654,976	\$11,692,083
EXPENSES		
Investment management fees	115,643	99,471
Grants	14,000	309,075
	\$ 129,643	\$ 408,546
ENDOWMENT FUND - end of year	\$14,525,333	\$11,283,537

See accompanying Notes to the Financial Statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF CAPITAL FUND

FOR THE YEAR ENDED DECEMBER 31,	2009	2008
CAPITAL FUND - beginning of year	\$ 5,033	\$ -
Transfer from Operating Fund	-	4,022
Purchase of capital equipment	2,239	2,375
	\$ 7,272	\$ 6,397
EXPENSES		
Depreciation	1,687	1,364
CAPITAL FUND - end of year	\$ 5,585	\$ 5,033

See accompanying Notes to the Financial Statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA
STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31,	2009	2008
REVENUE		
Donations	\$ 58,922	\$ 50,141
Grants and other income	51,050	13,000
Investment income	1,562	(45)
Management fees	117,763	101,667
Special events	74,298	57,573
	\$ 303,595	\$ 222,336
EXPENSES		
Administration	\$ 195,724	\$ 144,651
Fund development	19,067	16,780
Investment management fees	40,217	37,826
Special events	43,508	30,394
	\$ 298,516	\$ 229,651
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 5,079	\$ (7,315)
TRANSFER (TO) CAPITAL FUND	(2,239)	(6,397)
OPERATING FUND - beginning of year	119,802	133,514
OPERATING FUND - end of year	\$ 122,642	\$ 119,802

See accompanying Notes to the Financial Statements

THE COMMUNITY FOUNDATION OF MISSISSAUGA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. PURPOSE OF THE ORGANIZATION

The purpose of The Community Foundation of Mississauga is to match acts of caring with community needs. 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 in the Province of Ontario as a corporation without share capital and is subject to the Charities Accounting Act and the Charities Gift Act. The Registered Charitable Number is 89239 5112 RR 0001.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) New accounting standard adopted during the year

Capital disclosures

The Accounting Standards Board issued new accounting standard, Handbook Section 1535 Capital Disclosures, which establishes standards for disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what is considered capital and whether an entity has complied with any capital requirements and consequences of non-compliance with such capital requirements. The standard is effective for reporting periods beginning on or after August 1, 2008. The Foundation applied the new accounting standard at the beginning of its current fiscal year and its implementation did not have an impact on the results of operations or financial position.

(b) Use of estimates

These financial statements have been prepared by management using Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. 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 could differ from those estimates. These financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Fund accounting

The accounts of the Foundation are maintained in accordance with the principles of "fund accounting". The specific purpose of each fund is explained below:

Operating Fund

The operating fund reports the general revenues and expenditures from the Foundation's operations.

Funds Held for Others

Funds Held for Others represent community agency funds on deposit 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 management fee by the Foundation. The funds can be withdrawn by the agencies with reasonable notice periods as defined in the investment agreement.

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 only the investment income earned from the investment of such Funds is disbursed to charitable organizations. Amounts are disbursed to qualified donees organizations that meet the criteria related to the purpose for which the Endowment Fund was established.

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.

(d) Revenue recognition

Fund additions and unrestricted contributions are recognized as revenue when received. Event revenues are recognized on the date of the event. Grant revenues are recognized on completion of the requirements of the grant. Investment income and management fees are recognized on a quarterly basis.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(e) Investments

Investments are valued at 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.

(f) Fixed assets

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

Amortization is calculated based on the estimated useful life of the assets on a declining balance basis at the following annual rates -

Computer hardware	-	30%
Computer software	-	100%
Furniture and fixtures	-	20%

(g) Deferred revenue

Deferred revenue includes grant revenue that is deferred and taken into income upon completion of grant requirements.

(h) Financial instruments

Canadian Generally Accepted Accounting Principles requires the Foundation to classify its financial instruments into one of the following categories: Held-for-trading investments, Available-for-sale investments, Held-to-maturity investments or Other. The classification is based on the purpose for which the asset was acquired or liability incurred. The Foundation holds all its cash and cash equivalents, accounts receivable and investments as "Held-for trading" financial instruments.

Held-for trading investments are reported at fair value at each statement of financial position date, and any changes to fair value is recognized in the statement of endowment fund or statement of operations and net assets in the period during which the changes occurs. Transaction costs are expenses when incurred.

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(h) Financial instruments - continued

The Board is of the opinion that the Foundation may be exposed to market risk on the investment portfolio. Market risk is the risk that the fair market value of the future cash flows from investments will fluctuate because of unfavourable changes in the underlying market factors including equity market prices, market volatility, interest rate and credit risk.

(i) Donated 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.

3. ACCOUNTS RECEIVABLE

	2009	2008
Accounts receivable from Investments Managers	\$ 45,252	\$ 34,362
GST receivable	2,675	1,121
	\$ 47,927	\$ 35,483

4. INVESTMENTS

	2009	2008
Community Foundation of Mississauga Pooled Funds	\$ 3,971,111	\$ 3,434,668
Investments managed by Personal Investment Advisors	10,726,274	7,962,663
Fair market value	\$14,697,385	\$11,397,331

THE COMMUNITY FOUNDATION OF MISSISSAUGA
NOTES TO THE FINANCIAL STATEMENTS

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5. FIXED ASSETS

	Cost	Accumulated Amortization	2009	2008
Computer hardware	\$ 12,342	\$ 8,028	\$ 4,314	\$ 3,444
Furniture and fixtures	2,800	1,529	1,271	1,589
	\$ 15,142	\$ 9,557	\$ 5,585	\$ 5,033

6. ACCOUNTS PAYABLE

	2009	2008
Accounts payable	\$ 10,952	\$ 7,196
Withholding taxes payable	3,885	4,047
	\$ 14,837	\$ 11,243

7. STATEMENT OF CASH FLOWS

A statement of cash flows has not been included as management considers that no additional information would be provided.

8. REMUNERATION OF DIRECTORS AND OFFICERS

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

9. MAJOR COMMITMENTS

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

2010	\$ 6,834
2011	6,834
2012	6,834
2013	4,556

THE COMMUNITY FOUNDATION OF MISSISSAUGA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

10. EXPENSE ALLOCATIONS OF FUNDRAISING COSTS

Canadian generally accepted accounting principles for not-for-profit organizations requires disclosure of Allocated Expenses, disclosure of an entity's policy on the allocation of fundraising and general support expenses, the nature of expenses being allocated, the basis on which such allocations have been made, and the amounts that have been allocated.

Fundraising is allocated \$21,754 (2008 - \$15,197) or 50% of Special Event expenses on the Statement of Operations. All events have a dual purpose of promoting philanthropy and fundraising for operations. There are no fundraising expenses that have been allocated to Administration or Fund Development. No salary or overhead costs have been allocated to fundraising.

11. CAPITAL DISCLOSURES

The Foundation's objectives when managing capital are to hold sufficient Operating Fund net assets to enable it to withstand negative unexpected financial events, in order to maintain stability in the financial structure. For its own purposes, the Foundation defines capital as the sum of unrestricted net assets for general operations, net assets for endowment activities and net assets invested in capital assets.

The Foundation manages its investments in such a manner as to maximize investment income and ensure the safety of its assets. The Foundation is not subject to any externally imposed requirements on capital, except for the disbursement quota requirement imposed by the Canada Revenue Agency (CRA). The disbursement quota is the minimum calculated amount that a registered charity is required to spend each year on its own charitable programs or on gifts to qualified donees.

The Foundation has met its disbursement quota for the fiscal period ending December 31, 2008.

12. FUTURE CHANGES TO SIGNIFICANT ACCOUNTING POLICIES

The Accounting Standards Board has announced that Canadian generally accepted accounting principles will adopt International Financial Reporting Standards ("IFRS") in 2011. Public foundation are one of the approved exceptions to this requirement. The Community Foundation of Mississauga will continue to monitor the options available to public foundations.