

Financial Statements of

**THE HAMILTON FOUNDATION
FOR STUDENT SUCCESS**


(Formerly The Hamilton-Wentworth District
School Board Foundation)

Year ended August 31, 2018

THE HAMILTON FOUNDATION FOR STUDENT SUCCESS
 STATEMENT OF FINANCIAL POSITION
 AUGUST 31, 2018

	2018		2018		2017
	Endowment Funds	Restricted Funds	Total	Total	Total
ASSETS					
Cash	\$ -	\$ 476,164	\$ 476,164	\$ -	\$ 1,301,215
Accounts receivable	-	-	-	-	22,882
Investments (note 3)	-	525,000	525,000	-	525,000
TOTAL ASSETS	\$ -	\$ 1,001,164	\$ 1,001,164	\$ -	\$ 1,849,097
LIABILITIES					
Accrued liabilities	\$ -	\$ 2,400	\$ 2,400	\$ -	\$ 2,400
SURPLUS					
Endowment funds	-	-	-	-	703,814
Restricted funds	-	998,764	998,764	-	1,142,883
	-	998,764	998,764	-	1,846,697
TOTAL LIABILITIES AND SURPLUS	\$ -	\$ 1,001,164	\$ 1,001,164	\$ -	\$ 1,849,097

On behalf of the Foundation


 _____ Chair

 _____ Secretary

 _____ Treasurer

**THE HAMILTON FOUNDATION FOR STUDENT SUCCESS
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED AUGUST 31, 2018**

	2018		2018	2017
	Endowment Funds	Restricted Funds	Total	Total
REVENUE				
Donations and grants (note 4)	\$ -	\$ 418,231	\$ 418,231	\$ 990,344
Hamilton Community Foundation Grants	-	66,019	66,019	-
Interest	-	25,721	25,721	25,438
	-	509,971	509,971	1,015,782
EXPENDITURES				
Awards/Disbursements	\$ -	\$ 597,804	\$ 597,804	\$ 756,462
Salaries and benefits	-	31,365	31,365	24,045
Office Supplies, phone, mileage	-	15,583	15,583	7,359
Directors' liability insurance	-	4,324	4,324	5,130
Audit fees	-	2,452	2,452	3,473
Postage and printing	-	826	826	3,245
Legal fees	-	705	705	604
Bank charges and miscellaneous	-	698	698	-
Membership fees	-	332	332	-
Transfer to Hamilton Community Foundation (note 5)	703,814	-	703,814	-
	703,814	654,090	1,357,904	800,318
Excess of (expenditures over revenues) revenues over expenditures	(703,814)	(144,119)	(847,933)	215,464
Surplus balance, September 1	703,814	1,142,883	1,846,697	1,631,233
SURPLUS BALANCE, AUGUST 31	\$ -	\$ 998,764	\$ 998,764	\$ 1,846,697

**THE HAMILTON FOUNDATION FOR STUDENT SUCCESS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2018**

	2018		2018	2017
	Endowment Funds	Restricted Funds	Total	Total
OPERATING TRANSACTIONS				
Excess of (expenditures over revenues) revenues over expenditures	(\$703,814)	(\$144,119)	(\$847,933)	\$215,464
Decrease in accounts receivable	-	22,882	22,882	(21,090)
	(703,814)	(121,237)	(825,051)	194,374
Change in cash balance	(703,814)	(121,237)	(825,051)	194,374
Cash balance, September 1	703,814	597,401	1,301,215	1,106,841
CASH BALANCE, AUGUST 31	\$ -	\$ 476,164	\$ 476,164	\$ 1,301,215

**THE HAMILTON FOUNDATION FOR STUDENT SUCCESS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2018**

1. NATURE OF OPERATIONS

The Hamilton Foundation for Student Success (the "Foundation") is incorporated under the laws of the Province of Ontario. It is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. On April 5, 2018, the Foundation changed its name from The Hamilton Wentworth District School Board Foundation, to The Hamilton Foundation for Student Success.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared by amnagement in accordance with Canadian public sector accounting standards including the 4200 series for government not-for-profit organizations.

a) Fund Accounting

The Hamilton Foundation for Student Success follows the restricted fund method of accounting for contributions.

The Endowment Fund reports restricted resources that are to be maintained permanently, based on specifications outlined when donations were made. Investment income earned on resources of the Endowment Fund are utilized depending on the nature of any restrictions imposed by contributors of funds for endowment. The Restricted Fund reports restricted resources that are to be used based on specifications outlined when donations were made.

b) Revenue Recognition

Contributions received for endowment use are recognized as revenue in the Endowment Fund.

Contributions received for restricted use are recognized as revenue of the appropriate Restricted Fund.

Investment income earned on Endowment Fund resources is recognized in the Endowment or Restricted Fund depending on the nature of any restriction imposed by the contributor of the endowment funds. If no restrictions exist, the funds are used in the Restricted Fund.

Investment income earned on Restricted Fund resources is recognized as revenue in that specific fund.

c) Contributed Materials

The fair market value of donated materials are recorded when received.

d) Investments

Long term investment consist of investments that have maturities of more than one year. Long term investments are recorded at cost, and assessed regularly for permanent impairment.

3. INVESTMENTS

	August 31, 2018		August 31, 2017	
	Cost	Market Value	Cost	Market Value
Guaranteed Investment Certificates				
Meridian Credit Union maturing				
July 17, 2019 at 2.25%.	525,000	525,000	525,000	525,000

These investments are assessed regularly for impairment and are written down if a permanent impairments exits.

4. DONATED MATERIALS

The Foundation received donated materials valued at \$4,127 during the current year (2017 - \$93,446), and is included in donations and grants in the statement of operations.

**THE HAMILTON FOUNDATION FOR STUDENT SUCCESS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**

5. TRANSFER TO THE HAMILTON COMMUNITY FOUNDATION

In 2018, the Directors of the HWDSB Foundation elected to transfer \$703,814 of the endowment funds to the Hamilton Community Foundation for investment purposes. These funds are now part of the Hamilton Community Foundation and the HWDSB Foundation will receive interest income annually on these funds. The total fund balance as of March 31, 2018 is \$723,321. The purpose of the fund is to be used to support the charitable efforts of the Foundation. The Hamilton Community Foundation may disburse annually from the fund any portion of the fund as the Hamilton Community Foundation in its sole discretion decides, having regard to the intended long-term nature of the fund. However, the Hamilton Community Foundation will not distribute more than 10% of the total balance of the fund in any particular year.