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THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1981

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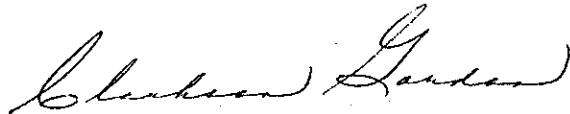
AUDITORS' REPORT

To the Board of Trustees of  
The Thunder Bay Foundation.

We have examined the revenue fund, capital fund and Robert Kerr Dewar, M.D. Scholarship fund balance sheets of The Thunder Bay Foundation as at December 31, 1981 and the revenue fund statement of operations and accumulated surplus and the capital fund and Robert Kerr Dewar, M.D. Scholarship fund statements of capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at December 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

The Foundation has kept its records and has prepared its financial statements for previous years on the cash basis, giving no recognition to accounts receivable, accounts payable, or accrued expenses. At January 1, 1981 the Foundation adopted the accrual basis of accounting. This change had no material effect on accumulated surplus at January 1, 1981 or to the financial statements of the preceding year.



Thunder Bay, Canada,  
April 2, 1982.

Chartered Accountants.



THE THUNDER BAY FOUNDATION  
(Incorporated by Specific Act of the Province of Ontario)

BALANCE SHEETS

DECEMBER 31, 1981

(with comparative figures as at December 31, 1980)

|   | <u>1981</u>      | <u>1980</u>       |  | <u>1981</u>       | <u>1980</u>       |
|---|------------------|-------------------|--|-------------------|-------------------|
| <u>REVENUE FUND</u>                             |                  |                   |  |                   |                   |
| <u>ASSETS</u>                                   |                  |                   | <u>LIABILITY AND ACCUMULATED SURPLUS</u> |                   |                   |
| Cash  | \$ 1,634         | \$ 2,013          | Accounts payable                         | \$ 9,000          |                   |
| Accounts receivable                             | <u>79,724</u>    | <u>          </u> | Accumulated surplus                      | ^ 72,358          | \$ 2,013          |
|   | <u>\$ 81,358</u> | <u>\$ 2,013</u>   |  | <u>\$ 81,358</u>  | <u>\$ 2,013</u>   |
| <u>CAPITAL FUND</u>                             |                  |                   |  |                   |                   |
| <u>ASSETS</u>                                   |                  |                   | <u>CAPITAL</u>                           |                   |                   |
| Cash and term deposits                          | \$122,028        | \$121,518         | Capital donations                        | ^ 523,745         | ^ \$121,518       |
| Securities (note 1)                             | ^ 24,717         | <u>          </u> |  | <u>          </u> | <u>          </u> |
| Real estate (note 1)                            | ^ 377,000        | <u>          </u> |  | <u>523,745</u>    | <u>121,518</u>    |
|   | <u>\$523,745</u> | <u>\$121,518</u>  |  |                   |                   |
| <u>ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND</u> |                  |                   |  |                   |                   |
| <u>ASSET</u>                                    |                  |                   | <u>CAPITAL</u>                           |                   |                   |
| Cash (note 2)                                   | \$ <u>5,000</u>  |                   | Capital donations                        | ^ \$ <u>5,000</u> |                   |

(See notes to financial statements)

On behalf of the Board:

\_\_\_\_\_ Trustee  
\_\_\_\_\_ Trustee

THE THUNDER BAY FOUNDATION


REVENUE FUND

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31, 1981  
(with comparative figures for 1980)

|  | <u>1981</u>      | <u>1980</u>     |
|--|------------------|-----------------|
| Revenues:  |                  |                 |
| Interest   | \$112,338        | \$13,143        |
| Dividends  | 859              |                 |
| Other  | 19,087           |                 |
|  | <u>132,284</u>   | <u>13,143</u>   |
| Expenses:  |                  |                 |
| Executor's compensation  | 7,527            |                 |
| Insurance  | 1,912            |                 |
| Office and miscellaneous                                       | 12,233           | 993             |
| Repairs and maintenance  | 27,817           |                 |
|  | <u>49,489</u>    | <u>993</u>      |
| Net amount available for disbursement                          | <u>82,795</u>    | <u>12,150</u>   |
| Disbursements:   |                  |                 |
| Grants for -   |                  |                 |
| Children's and Youth services                                  | 1,700            | 2,250           |
| Alleviation of Human Suffering                                 | 4,100            | 2,000           |
| Advancement of social work, education<br>and cultural purposes | 6,650            | 7,740           |
|  | <u>12,450</u>    | <u>11,990</u>   |
| Net surplus for year   | 70,345           | 160             |
| Accumulated surplus, beginning of year                         | <u>2,013</u>     | <u>1,853</u>    |
| Accumulated surplus, end of year                               | <u>\$ 72,358</u> | <u>\$ 2,013</u> |

(See notes to financial statements)



THE THUNDER BAY FOUNDATION

CAPITAL FUND

STATEMENT OF CAPITAL

YEAR ENDED DECEMBER 31, 1981  
(with comparative figures for 1980)

|                                      | <u>1981</u>        | <u>1980</u>        |
|--------------------------------------|--------------------|--------------------|
| Capital receipts (note 1):           |                    |                    |
| Edith Mary Dyke Estate               | ^ \$401,717        |                    |
| Other                                | ^       510        | \$     666         |
|                                      | <u>402,227</u>     | <u>   666</u>      |
| Capital donations, beginning of year | ^ 121,518          | <u>120,852</u>     |
| Capital donations, end of year       | <u>\$523,745</u> ^ | <u>\$121,518</u> ^ |

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

STATEMENT OF CAPITAL

YEAR ENDED DECEMBER 31, 1981

|                                      | <u>1981</u>      |
|--------------------------------------|------------------|
| Capital receipts (note 2)            | ^ \$5,000        |
| Capital donations, beginning of year | _____            |
| Capital donations, end of year       | <u>\$5,000</u> ^ |

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1981

1. Capital donations

Upon her death in November, 1980, Edyth Mary Dyke named the Thunder Bay Foundation as beneficiary of the bulk of her estate. As a result, the Foundation will be the recipient of approximately \$1.1 million, consisting of the following:

|   |                    |
|---|--------------------|
| Shares of various holdings, at cost   | \$ 24,717 ^        |
| Real Estate - appraised value   | <u>377,000 ^</u>   |
| Total recognized to December 31, 1981   | 401,717            |
| Balance to be recognized in 1982, net of all fees and executors' compensation | <u>745,946</u> ✓   |
|   | <u>\$1,147,663</u> |

Of the total amount bequested, \$200,000 is to be held in trust and form the Joshua Dyke Family Scholarship Trust, the income of which is to be used to award 5 scholarships annually of equal value to graduates of high schools in the former City of Fort William, entering Canadian universities. In addition, for the year 1982, the Foundation will award 5 scholarships of equal value to graduates of the high schools in the remaining areas of the District of Thunder Bay entering Canadian universities.

During the year other donations were received from the following:

|   |                |
|---|----------------|
| Thunder Bay Community Credit Union Inc. | \$226          |
| Mr. Frank Mazur                         | <u>284</u>     |
|   | <u>\$510</u> ^ |

2. Robert Kerr Dewar, M.D. Scholarship Fund

During the year the Foundation received \$5,000 ^ towards the creation of a separate fund to be used to award medical scholarships. Through future donations it is anticipated that the fund will grow to \$25,000 and that annual awards will be made from the interest thereon.

3. Comparative figures

Some of the prior year's figures have been adjusted to reflect changes in the presentation in the current year.

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