

THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1984

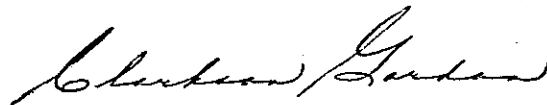
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AUDITORS' REPORT

To the Board of Trustees of  
The Thunder Bay Foundation.

We have examined the General Fund, Robert Kerr Dewar, M.D. Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund, and John Adams Trust Fund balance sheets of The Thunder Bay Foundation as at December 31, 1984 and the statements of capital, ~~and~~ operations and surplus of each of those funds 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 <sup>Funds of</sup> Foundation as at December 31, 1984, ~~and~~ the changes in <sup>their</sup> ~~its~~ capital, and the results of <sup>their</sup> ~~its~~ operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Thunder Bay, Canada,  
January 18, 1985.

Chartered Accountants.



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

BALANCE SHEETS

DECEMBER 31, 1984

(with comparative figures as at December 31, 1983)

	<u>1984</u>	<u>1983</u>		<u>1984</u>	<u>1983</u>
<u>ASSETS</u>			<u>GENERAL FUND</u>	<u>LIABILITIES, CAPITAL AND SURPLUS</u>	
Cash and interest-bearing bank accounts	\$ 99,947	\$ 19,173	Accounts payable	\$ 1,300	\$ 1,000
Term deposits	667,400	752,400	Commitments for grants and scholarships	18,000	19,600
Due from Joshua Dyke Family Scholarship Trust Fund	3,000		Due to Robert Kerr Dewar, M.D. Scholarship Fund		185
Accrued interest receivable	28,011	26,836	Due to Joshua Dyke Family Scholarship Trust Fund		18,145
Marketable securities, at cost (note 1)	13,996	14,788			
Mortgages receivable (note 2)	159,631	174,271	Total liabilities	<u>19,300</u>	<u>38,930</u>
			Capital account	942,819	943,586
			Surplus account	9,866	4,952
			Total capital and surplus	<u>952,685</u>	<u>948,538</u>
	<u>\$971,985</u>	<u>\$987,468</u>		<u>\$971,985</u>	<u>\$987,468</u>

<u>ASSETS</u>			<u>ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND</u>	<u>CAPITAL AND SURPLUS</u>	
Cash and interest-bearing bank accounts	\$ 10,431	\$ 1,379	Capital account	\$ 17,500	\$ 10,000
Term deposit	10,000	10,000	Surplus account	3,525	2,091
Accrued interest receivable	594	527			
Due from General Fund		185			
	<u>\$ 21,025</u>	<u>\$ 12,091</u>		<u>\$ 21,025</u>	<u>\$ 12,091</u>

<u>ASSETS</u>			<u>JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND</u>	<u>LIABILITIES, CAPITAL AND SURPLUS</u>	
Cash	\$ 140		Due to General Fund	\$ 3,000	
Term deposits	221,500	\$200,000	Commitments for scholarships	15,000	\$ 15,000
Accrued interest receivable	17,963	17,475	Capital account	200,000	200,000
Due from general fund		18,145	Surplus account	21,603	20,620
	<u>\$239,603</u>	<u>\$235,620</u>		<u>\$239,603</u>	<u>\$235,620</u>

<u>ASSETS</u>			<u>JOHN ADAMS TRUST FUND</u>	<u>CAPITAL</u>	
Cash	\$ 18,128	\$ 19,718	Capital account	\$ 18,238	\$ 20,479
Accrued interest receivable	110	761			
	<u>\$ 18,238</u>	<u>\$ 20,479</u>		<u>\$ 18,238</u>	<u>\$ 20,479</u>

On Behalf of the Board:  
 \_\_\_\_\_ Trustee  
 \_\_\_\_\_ Trustee

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1984  
(with comparative figures for 1983)

	<u>1984</u>	<u>1983</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipts:		
Donations in memory of Susan Neville	\$ 25	
Other		\$ 5,020
	<u>25</u>	<u>5,020</u>
Capital reductions:		
Loss on write down of investment	792	
Loss on sale of securities		502
	<u>792</u>	<u>502</u>
Net increase (decrease) in capital account for year	(767)	4,518
Balance, beginning of year	<u>943,586</u>	<u>939,068</u>
Balance, end of year	<u>\$942,819</u>	<u>\$943,586</u>

STATEMENT OF OPERATIONS AND SURPLUS

Income:		
Interest income - mortgages	\$ 20,058	\$ 22,037
- other	117,394	114,036
	<u>137,452</u>	<u>136,073</u>
Expenses:		
Office and miscellaneous	3,115	2,514
Professional fees	1,500	1,200
Publication of annual report	1,449	1,463
Publicity for selection of recipients	1,808	2,255
Salaries	17,463	18,109
	<u>25,335</u>	<u>25,541</u>
Net income for year	<u>112,117</u>	<u>110,532</u>
Deduct:		
Grants and scholarships - Schedule 1:		
Children's and youth services	5,000	11,383
Alleviation of human suffering	28,169	35,110
Advancement of social work, education and cultural purposes	37,634	61,600
Scholarships awarded	36,400	30,000
	<u>107,203</u>	<u>138,093</u>
Net increase (decrease) in surplus account for year	4,914	(27,561)
Balance, beginning of year	<u>4,952</u>	<u>32,513</u>
Balance, end of year	<u>\$ 9,866</u>	<u>\$ 4,952</u>

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1984  
(with comparative figures for 1983)

	<u>1984</u>	<u>1983</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipt (note 3(a))	\$ 7,500	
Balance, beginning of year	<u>10,000</u>	<u>\$10,000</u>
Balance, end of year	<u>\$17,500</u>	<u>\$10,000</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 1,434	\$ 1,228
Balance, beginning of year	<u>2,091</u>	<u>863</u>
Balance, end of year	<u>\$ 3,525</u>	<u>\$ 2,091</u>

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1984  
(with comparative figures for 1983)

<u>STATEMENT OF OPERATIONS AND SURPLUS</u>		
Interest income	<u>\$31,764</u>	<u>\$30,730</u>
Scholarships awarded - Schedule I	30,000	30,000
Administration costs	781	
	<u>30,781</u>	<u>30,000</u>
Net increase in surplus account for year	983	730
Balance, beginning of year	<u>20,620</u>	<u>19,890</u>
Balance, end of year	<u>\$21,603</u>	<u>\$20,620</u>

JOHN ADAMS TRUST FUND

YEAR ENDED DECEMBER 31, 1984  
(with comparative figures for 1983)

<u>STATEMENT OF CAPITAL</u>		
Capital receipts	\$ 125	\$ 29,359
Capital disbursements (note 3(b))	<u>2,366</u>	<u>8,880</u>
Net increase (decrease) in capital account for year	<u>(2,241)</u>	<u>20,479</u>
Balance, beginning of year	<u>20,479</u>	<u>          </u>
Balance, end of year	<u>\$18,238</u>	<u>\$ 20,479</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 1,439	\$ 761
Disbursements (note 3(b))	<u>1,439</u>	<u>761</u>
	<u>\$ -0-</u>	<u>\$ -0-</u>

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Marketable securities

The Foundation has not adjusted its financial statements to reflect a decline in the market value of certain marketable securities below cost in the amount of approximately \$3,700 as at the year end. It is the opinion of the Trustees of the Foundation that the decline is temporary in nature and there is therefore no intention to dispose of these securities if significant losses would result.

2. Mortgages receivable

The Foundation has first mortgages receivable which are being repaid in monthly instalments of \$1,942 in total including interest charged at 12%.

3. Capital receipts

(a) Robert Kerr Dewar, M.D. Scholarship Fund -

During the year the Foundation received \$7,500 towards this fund which will be used to award medical scholarships. It is the donor's expressed intention through future donations to increase this to a total of \$25,000 which, together with accumulated interest thereon, will form the capital base. Future awards will then be made from the interest thereon.

(b) John Adams Trust Fund -

This fund, which was established in 1983, is to be used to help defray the medical expenses of Mr. John Adams. During the year, a total of \$3,805 was disbursed to Mr. Adams as follows:

Current year's income	\$1,439
Capital	<u>2,366</u>
	<u>\$3,805</u>

4. Commitments

During the year, the Foundation entered into an agreement with the United Way of Thunder Bay to rent office space at a cost of \$1,200 per year.

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THE THUNDER BAY FOUNDATIONGENERAL FUNDSCHEDULE OF GRANTS AND SCHOLARSHIPSYEAR ENDED DECEMBER 31, 1984

Children's and youth services:	
Boy Scouts of Canada	\$ 2,600
Eleanor Drury Children's Theatre	1,200
Thunder Bay Summer Music Camp	1,200
	<u>5,000</u>
Alleviation of human suffering:	
Catholic Family Development Centre	1,600
St. John's Ambulance	4,000
Neebing Fire Protection Association	2,000
Ontario Friends of Schizophrenics	400
Victorian Order of Nurses	3,000
St. Joseph's Heritage	10,669
Nipigon District Memorial Hospital	5,000
Christmas Cheer Fund	1,000
Salvation Army	500
	<u>28,169</u>
Advancement of social work, education, and cultural purposes:	
Kam Theatre	1,500
Thunder Bay Symphony Orchestra Association	5,000
Lakehead Music Festival	500
Consortium Aurora Borealis	500
Lakehead Choral Group	1,500
Lakehead Social Planning Council	1,934
Thunder Bay Historical Museum Society	1,500
Lakehead University	5,000
Thunder Bay Community Auditorium	20,000
Ontario Registered Music Teachers' Association	200
	<u>37,634</u>
Total grants	<u>70,803</u>
Scholarships paid from General Fund	<u>36,400</u>
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	<u>30,000</u>
Total scholarships	<u>66,400</u>
Total grants and scholarships	<u>\$137,203</u>

(See notes to financial statements)

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