

THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1985

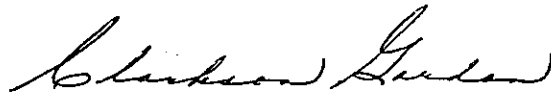
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AUDITORS' REPORT

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, 1985 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 Foundation as at December 31, 1985 and the changes in its capital and the results of 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 28, 1986.

Chartered Accountants.



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

BALANCE SHEETS

DECEMBER 31, 1985

(with comparative figures as at December 31, 1984)

	<u>1985</u>	<u>1984</u>	<u>GENERAL FUND</u>	<u>1985</u>	<u>1984</u>
<u>ASSETS</u>			<u>LIABILITIES, CAPITAL AND SURPLUS</u>		
Cash and interest-bearing bank accounts	\$ 18,798	\$ 99,947			
Term deposits	782,400	667,400	Accounts payable	\$ 2,062	\$ 1,300
Due from Joshua Dyke Family Scholarship Trust Fund		3,000	Commitments for grants and scholarships	<u>25,000</u>	<u>18,000</u>
Accrued interest receivable	42,882	28,011			
Marketable securities, at cost (note 1)	13,996	13,996	Total liabilities	<u>27,062</u>	<u>19,300</u>
Mortgages receivable (note 2)	127,812	159,631	Capital account	942,954	942,819
			Surplus account	<u>15,872</u>	<u>9,866</u>
			Total capital and surplus	<u>958,826</u>	<u>952,685</u>
	<u>\$985,888</u>	<u>\$971,985</u>		<u>\$985,888</u>	<u>\$971,985</u>

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

<u>ASSETS</u>				<u>1985</u>	<u>1984</u>
<u>ASSETS</u>			<u>CAPITAL AND SURPLUS</u>		
Cash and interest-bearing bank accounts	\$ 9,802	\$ 10,431			
Term deposits	20,000	10,000	Capital account	\$ 25,000	\$ 17,500
Accrued interest receivable	<u>630</u>	<u>594</u>	Surplus account	5,432	3,525
	<u>\$ 30,432</u>	<u>\$ 21,025</u>		<u>\$ 30,432</u>	<u>\$ 21,025</u>

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

<u>ASSETS</u>				<u>1985</u>	<u>1984</u>
<u>ASSETS</u>			<u>LIABILITIES, CAPITAL AND SURPLUS</u>		
Cash and interest-bearing bank accounts	\$ 1,524	\$ 140			
Term deposits	215,000	221,500	Due to General Fund		\$ 3,000
Accrued interest receivable	<u>18,042</u>	<u>17,963</u>	Commitments for scholarships	\$ 15,000	15,000
			Capital account	200,000	200,000
	<u>\$234,566</u>	<u>\$239,603</u>	Surplus account	<u>19,566</u>	<u>21,603</u>
				<u>\$234,566</u>	<u>\$239,603</u>

JOHN ADAMS TRUST FUND

<u>ASSETS</u>				<u>1985</u>	<u>1984</u>
<u>ASSETS</u>			<u>CAPITAL</u>		
Cash and interest-bearing bank accounts	\$ 13,386	\$ 18,128	Capital account	\$ 13,447	\$ 18,238
Accrued interest receivable	<u>61</u>	<u>110</u>			
	<u>\$ 13,447</u>	<u>\$ 18,238</u>		<u>\$ 13,447</u>	<u>\$ 18,238</u>

On Behalf of the Board:

Trustee

Trustee

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1985
(with comparative figures for 1984)

1985 1984

STATEMENT OF CAPITAL

Capital receipts:

Donations in memory of Susan Neville		\$ 25
Donations in memory of Ryan Kruzal	\$ 35	
Donations in memory of Christine Black	100	
	<u>135</u>	<u>25</u>

Capital reductions:

Loss on write down of investment		792
		<u>792</u>

Net increase (decrease) in capital account for year	135	(767)
Balance, beginning of year	<u>942,819</u>	<u>943,586</u>
Balance, end of year	<u>\$942,954</u>	<u>\$942,819</u>

STATEMENT OF OPERATIONS AND SURPLUS

Income:

Interest income - mortgages	\$ 17,347	\$ 20,058
- other	105,636	117,394
	<u>122,983</u>	<u>137,452</u>

Expenses:

Office and miscellaneous	2,234	3,115
Professional fees	2,150	1,500
Publication of annual report	800	1,449
Publicity for selection of recipients	1,469	1,808
Salaries	16,549	17,463
	<u>23,202</u>	<u>25,335</u>

Net income for year	<u>99,781</u>	<u>112,117</u>
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Deduct:

Grants and scholarships - Schedule I:		
Children's and youth services	1,000	5,000
Alleviation of human suffering	26,675	28,169
Advancement of social work, education and cultural purposes	20,900	37,634
Scholarships awarded	45,200	36,400
	<u>93,775</u>	<u>107,203</u>

Net increase in surplus account for year	6,006	4,914
Balance, beginning of year	<u>9,866</u>	<u>4,952</u>
Balance, end of year	<u>\$ 15,872</u>	<u>\$ 9,866</u>

(See notes to financial statements)



THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1985
(with comparative figures for 1984)

	<u>1985</u>	<u>1984</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipt (note 3(a))	\$ 7,500	\$ 7,500
Balance, beginning of year	<u>17,500</u>	<u>10,000</u>
Balance, end of year	<u>\$25,000</u>	<u>\$17,500</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 1,907	\$ 1,434
Balance, beginning of year	<u>3,525</u>	<u>2,091</u>
Balance, end of year	<u>\$ 5,432</u>	<u>\$ 3,525</u>

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1985
(with comparative figures for 1984)

<u>STATEMENT OF OPERATIONS AND SURPLUS</u>		
Interest income	<u>\$31,604</u>	<u>\$31,764</u>
Scholarships awarded - Schedule 1	30,000	30,000
Administration costs	<u>3,641</u>	<u>781</u>
	<u>33,641</u>	<u>30,781</u>
Net increase (decrease) in surplus account for year	(2,037)	983
Balance, beginning of year	<u>21,603</u>	<u>20,620</u>
Balance, end of year	<u>\$19,566</u>	<u>\$21,603</u>

JOHN ADAMS TRUST FUND

YEAR ENDED DECEMBER 31, 1985
(with comparative figures for 1984)

<u>STATEMENT OF CAPITAL</u>		
Capital receipts		\$ 125
Capital disbursements (note 3(b))	<u>\$ 4,791</u>	<u>2,366</u>
Net decrease in capital account for year	<u>4,791</u>	<u>2,241</u>
Balance, beginning of year	<u>18,238</u>	<u>20,479</u>
Balance, end of year	<u>\$13,447</u>	<u>\$18,238</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 980	\$ 1,439
Disbursements (note 3(b))	<u>980</u>	<u>1,439</u>
	<u>\$ Nil</u>	<u>\$ Nil</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

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 \$88 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 open mortgages receivable which are being repaid in minimum 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, \$25,000 to date, towards this fund which will be used to award medical scholarships. It is the donor's expressed intention that this total of \$25,000, 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, was used to help defray the medical expenses of the late Mr. John Adams. During the year, a total of \$5,771 was disbursed to Mr. Adams as follows:

Current year's income	\$ 980
Capital	<u>4,791</u>
	<u>\$5,771</u>

4. Commitments

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 for the next four years.

5. Commitment for future donations

During the year, the Foundation approved a commitment for annual payments of \$10,000 to St. Joseph's Heritage commencing in 1985. Since the future payments are to be funded out of future revenues, no liability has been set up to reflect the remaining \$40,000 balance of the commitment.

THE THUNDER BAY FOUNDATIONGENERAL FUNDSCHEDULE OF GRANTS AND SCHOLARSHIPSYEAR ENDED DECEMBER 31, 1985

Children's and youth services:	
Thunder Bay Summer Music Camp	\$ 1,000
	<u>1,000</u>
Alleviation of human suffering:	
Canadian Hearing Society	2,500
St. John's Ambulance	2,000
Neebing Fire Protection Association	1,000
Ontario March of Dimes	2,000
Victorian Order of Nurses	1,500
St. Joseph's Heritage	10,000
Lakehead Meals on Wheels	3,000
Christmas Cheer Fund	875
Canadian Mental Health Association	800
Thunder Bay Physical and Sexual Assault Centre	3,000
	<u>26,675</u>
Advancement of social work, education, and cultural purposes:	
Kam Theatre	1,600
Thunder Bay Symphony Orchestra Association	6,000
Kashadying Residence	500
Magnus Theatre	3,000
Moonlight Melodrama	1,600
Lakehead Social Planning Council	1,200
Thunder Bay Historical Museum Society	500
Lakehead University	5,000
Kairos Community Resource Project	1,500
	<u>20,900</u>
Total grants	<u>48,575</u>
Scholarships paid from General Fund	<u>45,200</u>
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	<u>30,000</u>
Total scholarships	<u>75,200</u>
Total grants and scholarships	<u>\$123,775</u>

(See notes to financial statements)