

*Blue
folder*

THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

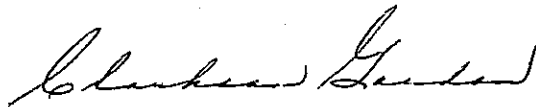
DECEMBER 31, 1986

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, 1986 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, 1986 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 14, 1987.

Chartered Accountants.

	<u>1986</u>	<u>1985</u>
<u>ASSETS AND SURPLUS</u>		
Cash and interest-bearing bank accounts	\$ 2,271	\$ 2,062
Term deposits	21,575	25,000
Accrued interest receivable	18,569	
Marketable securities, at cost (note 1)	<u>21,398</u>	
Mortgages receivable (note 2)		
	<u>63,813</u>	<u>27,062</u>
	1,053,427	942,954
	<u>40,434</u>	<u>15,872</u>
	<u>1,093,861</u>	<u>958,826</u>
	<u>\$1,157,674</u>	<u>\$985,888</u>

<u>ASSETS RPLUS</u>		
Cash and interest-bearing bank accounts		
Term deposits	\$35,000	\$ 25,000
Accrued interest receivable	8,184	5,432
Due from general fund		
	<u>\$43,184</u>	<u>\$ 30,432</u>

<u>ASSETS AND SURPLUS</u>		
Cash and interest-bearing bank accounts		
Term deposits	\$ 18,000	\$ 15,000
Accrued interest receivable	200,000	200,000
Due from general fund	<u>19,650</u>	<u>19,566</u>
	<u>\$237,650</u>	<u>\$234,566</u>

<u>ASSETS</u>		
Cash and interest-bearing bank accounts		\$ 13,447
Accrued interest receivable		<u> </u>
		<u>\$ 13,447</u>

On behalf of the Board:

_____ Trustee
 _____ Trustee

THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1986
(with comparative figures for 1985)

	<u>1986</u>	<u>1985</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipts:		
Donations in memory of Arthur Widnall	\$ 111,066	
Donations in memory of Ryan Kruzal		\$ 35
Donations in memory of Christine Black		100
Miscellaneous Receipt	50	
	<u>111,116</u>	<u>135</u>
Capital reductions:		
Loss on sale of marketable securities	<u>643</u>	
Net increase in capital account for year	110,473	135
Balance, beginning of year	<u>942,954</u>	<u>942,819</u>
Balance, end of year	<u>\$1,053,427</u>	<u>\$942,954</u>

STATEMENT OF OPERATIONS AND SURPLUS

Income:		
Interest income - mortgages	\$ 15,139	\$ 17,347
- other	<u>117,268</u>	<u>105,636</u>
	<u>132,407</u>	<u>122,983</u>
Expenses:		
Office and miscellaneous	4,119	2,234
Professional fees	3,250	2,150
Publication of annual report	640	800
Publicity for selection of recipients	1,300	1,469
Salaries	<u>16,716</u>	<u>16,549</u>
	<u>26,025</u>	<u>23,202</u>
Net income for year	<u>106,382</u>	<u>99,781</u>
Deduct:		
Grants and scholarships - Schedule 1:		
Children's and youth services	775	1,000
Alleviation of human suffering	25,450	26,675
Advancement of social work, education and cultural purposes	14,895	20,900
Scholarships awarded	<u>40,700</u>	<u>45,200</u>
	<u>81,820</u>	<u>93,775</u>
Net increase in surplus account for year	24,562	6,006
Balance, beginning of year	<u>15,872</u>	<u>9,866</u>
Balance, end of year	<u>\$ 40,434</u>	<u>\$ 15,872</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1986
(with comparative figures for 1985)

	<u>1986</u>	<u>1985</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipt (note 3(a))	\$10,000	\$ 7,500
Balance, beginning of year	<u>25,000</u>	<u>17,500</u>
Balance, end of year	<u>\$35,000</u>	<u>\$25,000</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 2,752	\$ 1,907
Balance, beginning of year	<u>5,432</u>	<u>3,525</u>
Balance, end of year	<u>\$ 8,184</u>	<u>\$ 5,432</u>

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1986
(with comparative figures for 1985)

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	<u>\$31,608</u>	<u>\$31,604</u>
Scholarships awarded - Schedule I	30,000	30,000
Administration costs	<u>1,524</u>	<u>3,641</u>
	<u>31,524</u>	<u>33,641</u>
Net increase (decrease) in surplus account for year	84	(2,037)
Balance, beginning of year	<u>19,566</u>	<u>21,603</u>
Balance, end of year	<u>\$19,650</u>	<u>\$19,566</u>

JOHN ADAMS TRUST FUND

YEAR ENDED DECEMBER 31, 1986
(with comparative figures for 1985)

STATEMENT OF CAPITAL

Capital receipts	\$ 1,041	
Capital disbursements (note 3(b))	<u>14,488</u>	<u>\$ 4,791</u>
Net decrease in capital account for year	<u>13,447</u>	<u>4,791</u>
Balance, beginning of year	<u>13,447</u>	<u>18,238</u>
Balance, end of year	<u>\$ Nil</u>	<u>\$13,447</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income	\$ 858	\$ 980
Disbursements (note 3(b))	<u>858</u>	<u>980</u>
	<u>\$ Nil</u>	<u>\$ Nil</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1986

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 \$1,161 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 \$10,000, \$35,000 to date, towards this fund which will be used to award medical scholarships. It is the donor's expressed intention that this total of \$35,000, 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 current year, the fund was closed. The capital and income were disbursed as follows:

The Heart and Stroke Foundation	\$10,000
The Lung Association	<u>5,364</u>
	<u>\$15,346</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. This commitment will continue for the next three years.

5. Commitment for future donations

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 \$30,000 balance of the commitment.

THE THUNDER BAY FOUNDATIONSCHEDULE OF GRANTS AND SCHOLARSHIPSYEAR ENDED DECEMBER 31, 1986

Children's and youth services:

Thunder Bay Summer Music Camp	\$ 775
	<u>775</u>

Alleviation of human suffering:

Thunder Bay Cancer Society	1,900
Canadian Red Cross Society	1,600
Family Services	2,250
Thunder Bay Dialogue on Drinking	1,500
Victorian Order of Nurses	900
St. Joseph's Heritage	10,000
Westway	2,300
Christmas Cheer Fund	500
Emergency Shelter	4,000
Salvation Army	500
	<u>25,450</u>

Advancement of social work, education, and cultural purposes:

Kam Theatre	1,000
Thunder Bay Symphony Orchestra Association	4,000
Monitor North	1,100
Lakehead Music Festival	400
Moonlight Melodrama	1,300
Lakehead Social Planning Council	400
Thunder Bay Historical Museum Society	1,070
Thunder Bay Art Gallery	1,075
Pastoral Services	2,500
Consortium Aurora Borealis	250
Catholic Family Development Centre	1,300
Northwestern Ontario Sports Hall of Fame	500
	<u>14,895</u>

Total grants	<u>41,120</u>
--------------	---------------

Scholarships paid from General Fund	40,700
-------------------------------------	--------

Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	<u>30,000</u>
--	---------------

Total scholarships	<u>70,700</u>
--------------------	---------------

Total grants and scholarships	<u>\$111,820</u>
-------------------------------	------------------

(See notes to financial statements)