

Bill
Drayton

FINANCIAL STATEMENTS

**THE THUNDER BAY
FOUNDATION**

December 31, 1993

AUDITORS' REPORT

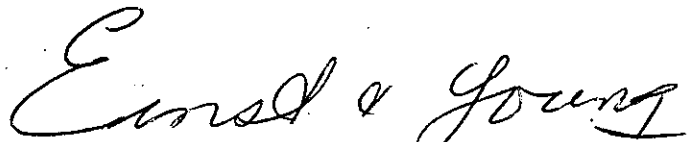
To the Board of Trustees of
The Thunder Bay Foundation

We have audited the General Fund, Robert Kerr Dewar M.D., Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund, and Helen L. Dewar Scholarship Fund balance sheets of **The Thunder Bay Foundation** as at December 31, 1993 and the statements of capital and operations and surplus of each of those funds for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1993 and the results of its operations and the changes in its capital for the year then ended in accordance with generally accepted accounting principles.

Thunder Bay, Canada,
January 25, 1994.


Chartered Accountants

The Thunder Bay Foundation
(Incorporated by Specific Act of the Province of Ontario)

BALANCE SHEET

As at December 31

	1993 \$	1992 \$
GENERAL FUND		
ASSETS		
Cash and interest-bearing bank accounts	43,201	25,109
Term deposits and money market funds	1,737,394	1,710,976
Accrued interest receivable	3,250	22,828
Accrued G.S.T. receivable	540	498
Marketable securities, at cost		
[market value \$4,474; \$3,592 in 1992]	3,308	3,308
Mortgage receivable [note 1]	28,157	28,559
Prepaid sponsorship	3,386	—
	1,819,236	1,791,278

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

ASSETS		
Due from general fund	89,766	87,667
	89,766	87,667

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

ASSETS		
Due from general fund	199,950	208,750
	199,950	208,750

HELEN L. DEWAR SCHOLARSHIP FUND

ASSETS		
Due from general fund	177,330	139,260
	177,330	139,260

See accompanying notes

On behalf of the Board:

Trustee

Trustee

	1993 \$	1992 \$
GENERAL FUND		
LIABILITIES, CAPITAL AND SURPLUS		
Accounts payable	6,324	5,200
Commitments for grants and scholarships	7,000	14,250
Due to Robert Kerr Dewar M.D., Scholarship Fund	89,766	87,667
Due to Joshua Dyke Family Scholarship Trust Fund	199,950	208,750
Due to Helen L. Dewar Scholarship Fund	177,330	139,260
Total liabilities	480,370	455,127
Capital account	1,212,114	1,204,864
Surplus account	126,752	131,287
Total capital and surplus	1,338,866	1,336,151
	1,819,236	1,791,278

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account	45,000	45,000
Surplus account	44,766	42,667
	89,766	87,667

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

LIABILITIES, CAPITAL AND DEFICIT		
Commitments for scholarships	5,000	8,750
Capital account	200,000	200,000
Deficit	(5,050)	—
	199,950	208,750

HELEN L. DEWAR SCHOLARSHIP FUND

CAPITAL AND SURPLUS		
Capital account [note 2]	160,519	125,000
Surplus account	16,811	14,260
	177,330	139,260

The Thunder Bay Foundation

GENERAL FUND

Year ended December 31

	1993 \$	1992 \$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Mr. Joseph Vezeau	1,250	1,500
Miscellaneous receipt	6,000	6,000
Net increase in capital account for year	7,250	7,500
Balance, beginning of year	1,204,864	1,197,364
Balance, end of year	1,212,114	1,204,864

STATEMENT OF OPERATIONS AND SURPLUS		
INCOME		
Interest income		
Mortgages	3,413	3,497
Other	72,144	86,838
Dividend income	65	129
Total income	75,622	90,464
EXPENSES		
Office and miscellaneous	8,720	7,799
Professional fees	8,245	6,201
Publication of annual report	2,180	2,547
Publicity for selection of recipients	—	165
Salaries and benefits	22,826	22,870
Total expenses [note 3]	41,971	39,582
Less expense allocation to restricted funds	10,814	9,817
Net expenses [note 3]	31,157	29,765
Net income for year	44,465	60,699
DEDUCT		
Grants, scholarships & bursaries [schedule]		
Children's and youth services	4,300	4,400
Alleviation of human suffering	5,700	7,400
Advancement of social work, education and cultural purposes	25,000	18,200
Scholarships awarded	14,000	24,500
Total grants, scholarships and bursaries	49,000	54,500
Net (decrease) increase in surplus account for year	(4,535)	6,199
Balance, beginning of year	131,287	101,557
Add transfer from Joshua Dyke Family Scholarship Trust Fund	—	23,531
Balance, end of year	126,752	131,287

See accompanying notes

The Thunder Bay Foundation

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

Year ended December 31

	1993	1992
	\$	\$
STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	4,155	5,276
Less administrative expenses [note 3]	2,056	2,019
Net income for the year	2,099	3,257
Balance, beginning of year	42,667	39,410
Balance, end of year	44,766	42,667

See accompanying notes

The Thunder Bay Foundation

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

Year ended December 31

	1993	1992
	\$	\$
STATEMENT OF OPERATIONS AND DEFICIT		
Interest income	9,658	14,430
Less administrative expenses [note 3]	4,708	5,027
Net income for year	4,950	9,403
Deduct scholarships awarded	10,000	15,500
Net decrease in surplus account for year	(5,050)	(6,097)
Balance, beginning of year	—	29,628
Less transfer of surplus to General Fund	—	(23,531)
Balance, end of year	(5,050)	—

See accompanying notes

The Thunder Bay Foundation

HELEN L. DEWAR SCHOLARSHIP FUND

Year ended December 31

	1993	1992
	\$	\$
STATEMENT OF CAPITAL		
CAPITAL RECEIPTS		
Donations		
Estate of Miss Helen L. Dewar	35,519	—
Net increase in capital account for year	35,519	—
Balance, beginning of year	125,000	125,000
Balance, end of year	160,519	125,000

STATEMENT OF OPERATIONS AND SURPLUS		
Interest income	6,601	8,355
Less administrative expenses <i>[note 3]</i>	4,050	2,771
Net increase in surplus account for year	2,551	5,584
Balance, beginning of year	14,260	8,676
Balance, end of year	16,811	14,260

See accompanying notes

The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 1993

1. MORTGAGE RECEIVABLE

The Foundation has a first open mortgage receivable which is being repaid in minimum monthly instalments of \$317 including interest at 8.75%. The mortgage is for a term of 5 years ending in December of 1998.

2. CAPITAL RECEIPTS

Helen L. Dewar Scholarship Fund

The Foundation has received \$160,518.96 to date as a bequest from the Estate of Helen L. Dewar. This bequest has been placed in a separate fund to endow the Thunder Bay Foundation Scholarship under its present terms and conditions.

3. EXPENSES

Expenses of the Foundation are allocated between the General Fund, Joshua Dyke Family Scholarship Trust Fund, Helen L. Dewar Scholarship Fund and Robert K. Dewar M.D., Scholarship Fund based on the proportionate capital of each fund at the year end. The allocations consist of the following:

	1993
	\$
General Fund	31,157
Joshua Dyke Family Scholarship Trust Fund	4,708
Helen L. Dewar Scholarship Fund	4,050
Robert K. Dewar M.D., Scholarship Fund	2,056
	<u>41,971</u>

SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1993 \$
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CHILDREN'S AND YOUTH SERVICES	
Harbour Youth Services of Thunder Bay	2,000
Thunder Bay Boys & Girls Club	2,300
	4,300
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ALLEVIATION OF HUMAN SUFFERING	
Alzheimer Society of Thunder Bay	2,700
Canadian Red Cross Society	1,800
Salvation Army Christmas Appeal	1,200
	5,700
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ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES	
Canadian Mental Health Association	2,800
Canadian National Institute for the Blind	2,600
Catholic Family Development Centre	2,200
Christmas Cheer Fund	1,500
Telecare Inc.	900
Thunder Bay Drug Awareness Committee	1,000
Thunder Bay Emergency Shelter	5,400
Thunder Bay Field Naturalists	1,000
Thunder Bay Historical Museum	2,800
Thunder Bay Symphony Orchestra Association	2,100
United Way of Thunder Bay	2,700
	25,000
Total grants	35,000
Scholarships and bursaries paid from General Fund	14,000
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	10,000
Total scholarships and bursaries	24,000
Total grants, scholarships and bursaries	59,000