

**THUNDER BAY COMMUNITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008**

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**AUDITORS' REPORT**

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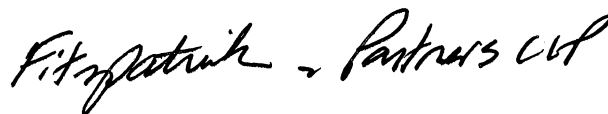
To the Board of Trustees of Thunder Bay Community Foundation -

We have audited the balance sheet of Thunder Bay Community Foundation (Foundation) as at December 31, 2008 and the statement of operations and fund balances 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 Canadian 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 Thunder Bay Community Foundation as at December 31, 2008 and the results of its operations and changes in its fund balances for the year then ended in accordance with Canadian generally accepted accounting principles.

Thunder Bay, Ontario



April 1, 2009

Chartered Accountants  
Licensed Public Accountants

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**THUNDER BAY COMMUNITY FOUNDATION**
**BALANCE SHEET**

As at December 31

2008

2007

**ASSETS****Current**

Cash and interest-bearing bank accounts	\$ 72,778	\$ 29,535
Accounts receivable	-	6,095
GST receivable	861	694
Prepaid expenses	2,171	2,511
Marketable securities (Note 4)	4,631,430	4,784,312
	<u>\$ 4,707,240</u>	<u>\$ 4,823,147</u>

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**LIABILITIES****Current**

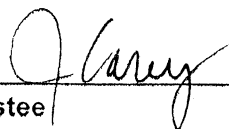
Accounts payable and accruals	\$ 7,543	\$ 8,250
Commitments for grants and scholarships	1,000	3,000
Deferred revenue	18,314	4,976
	<u>26,857</u>	<u>16,226</u>

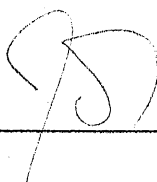
**FUND BALANCES**

Externally restricted	1,515,078	1,508,027
Internally restricted	200,500	207,980
Unrestricted	2,964,805	3,090,914
Special project restricted	-	-
	<u>4,680,383</u>	<u>4,806,921</u>
	<u>\$ 4,707,240</u>	<u>\$ 4,823,147</u>

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Approved on behalf of the Board

  
 \_\_\_\_\_  
 Trustee

  
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 Trustee

## THUNDER BAY COMMUNITY FOUNDATION

## STATEMENT OF OPERATIONS AND FUND BALANCES

Year ended December 31	Unrestricted General Funds		Internally Restricted Funds (Schedule 1)		Externally Restricted Funds (Schedule 2)		Special Project Restricted Fund		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>REVENUE</b>										
Capital losses on sale of securities	\$ (986)	\$ (13,815)	\$ (67)	\$ (913)	\$ (491)	\$ (6,686)	\$ -	\$ -	\$ (1,544)	\$ (21,414)
Dividend income	34,943	29,015	2,365	1,916	17,403	14,046	-	-	54,711	44,977
Interest income	98,881	109,709	6,692	7,244	49,248	53,104	-	-	154,821	170,057
Unrealized losses on investments	(150,373)	(15,756)	(10,176)	(1,040)	(74,894)	(7,626)	-	-	(235,443)	(24,422)
Donation revenue (Note 6)	23,054	26,600	-	-	-	-	-	-	23,054	26,600
Grant revenue (Note 6)	-	-	-	-	-	-	59,794	23,890	59,794	23,890
	5,519	135,753	(1,186)	7,207	(8,734)	52,838	59,794	23,890	55,393	219,688
<b>EXPENSES</b>										
Office and miscellaneous	12,884	8,029	862	517	5,609	3,478	4,973	2,988	24,328	15,012
Professional fees	4,153	5,245	278	338	1,809	2,274	-	-	6,240	7,857
Promotions and publications	7,995	4,068	534	262	3,480	1,762	12,500	1,202	24,509	7,294
Wages and employee benefits	22,735	21,530	1,520	1,386	9,898	9,327	45,266	19,700	79,419	51,943
	47,767	38,872	3,194	2,503	20,796	16,841	62,739	23,890	134,496	82,106
<b>Earnings (loss) before the following</b>	<b>(42,248)</b>	<b>96,881</b>	<b>(4,380)</b>	<b>4,704</b>	<b>(29,530)</b>	<b>35,997</b>	<b>(2,945)</b>	<b>-</b>	<b>(79,103)</b>	<b>137,582</b>
<b>Deduct</b>										
Grants (Schedule 3)	67,063	59,399	-	-	9,390	12,100	-	-	76,453	71,499
Scholarships and bursaries (Schedule 3)	12,000	34,000	6,900	15,000	29,400	22,000	-	-	48,300	71,000
<b>Total grants, scholarships and bursaries</b>	<b>79,063</b>	<b>93,399</b>	<b>6,900</b>	<b>15,000</b>	<b>38,790</b>	<b>34,100</b>	<b>-</b>	<b>-</b>	<b>124,753</b>	<b>142,499</b>
<b>Excess (shortfall) of revenue over expenses, grants, scholarships and bursaries</b>	<b>(121,311)</b>	<b>3,482</b>	<b>(11,280)</b>	<b>(10,296)</b>	<b>(68,320)</b>	<b>1,897</b>	<b>(2,945)</b>	<b>-</b>	<b>(203,856)</b>	<b>(4,917)</b>
<b>Fund balances, beginning of year</b>	<b>3,090,914</b>	<b>3,090,047</b>	<b>207,980</b>	<b>202,063</b>	<b>1,508,027</b>	<b>1,506,500</b>	<b>-</b>	<b>-</b>	<b>4,806,921</b>	<b>4,798,610</b>
<b>Capital receipts (Note 6)</b>	<b>100</b>	<b>6,789</b>	<b>3,800</b>	<b>2,100</b>	<b>73,418</b>	<b>4,339</b>	<b>-</b>	<b>-</b>	<b>77,318</b>	<b>13,228</b>
<b>Transfer from (to) other funds</b>	<b>(4,898)</b>	<b>(9,404)</b>	<b>-</b>	<b>14,113</b>	<b>1,953</b>	<b>(4,709)</b>	<b>2,945</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances, end of year</b>	<b>\$ 2,964,805</b>	<b>\$ 3,090,914</b>	<b>\$ 200,500</b>	<b>\$ 207,980</b>	<b>\$ 1,515,078</b>	<b>\$ 1,508,027</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,680,383</b>	<b>\$ 4,806,921</b>

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**THUNDER BAY COMMUNITY FOUNDATION****NOTES TO FINANCIAL STATEMENTS****Year ended December 31, 2008**

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**General**

Thunder Bay Community Foundation (Foundation) is incorporated by a Special Act of the Province of Ontario without share capital and is a registered charity under the Income Tax Act. The objectives of the Foundation are to receive, maintain, manage, control and use donations for charitable purposes, to promote educational advancement and scientific and medical research for the increase in human knowledge in alleviation of human suffering, and to provide for such other charitable purposes relating to welfare and cultural matters as may appear to contribute to the mental, moral, cultural and physical improvement of the inhabitants of the District of Thunder Bay.

**1. Summary of significant accounting policies**

## Fund accounting -

Thunder Bay Community Foundation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. Resources for various purposes are classified for accounting purposes into funds whose transactions are grouped together and treated in accordance with the particular activities or objectives specified. The Foundation maintains the following Funds:

- The General Fund which reports donations received without external restrictions. Accumulated funds are to be expended for administrative and operational costs and for charitable purposes.
- The Helen L. Dewar Scholarship Fund which was established in 1990 by the Board of Trustees of the Thunder Bay Community Foundation as recognition of the funds received from the Estate of Helen L. Dewar. The intention of the Trustees is to maintain the Fund's capital account at approximately \$200,000. The Fund is used for awarding scholarships annually to any high school graduates of Thunder Bay North, Geraldton, Nipigon-Red Rock, Manitouwadge, Marathon or Terrace Bay, conditional on attendance at a Canadian university.
- The Robert Kerr Dewar M.D. Research Fund which was established in 1981 upon receipt of \$45,000. The intention of the receipt is to maintain the Fund's balance and award income generated from the Fund to medical research.
- The Joshua Dyke Family Scholarship Trust Fund which was established in 1981 from the Estate of Edyth Dyke. The intention of the Trustees is to maintain the Fund's capital account at approximately \$200,000. The Fund is to be used for awarding five scholarships annually to any high school or collegiate graduates of Thunder Bay South, and is conditional on attendance at a Canadian university.

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**THUNDER BAY COMMUNITY FOUNDATION****NOTES TO FINANCIAL STATEMENTS****Year ended December 31, 2008**

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**1. Summary of significant accounting policies (continued)**

- The Ontario Endowment for Children and Youth in Recreation Program was established in 2000 by the Government of Ontario to support projects for children and youth. The Program has matched dollar-for-dollar eligible donations provided by the Foundation.
- The J. A. McLean Scholarship Trust Fund was established in 2001 upon receipt of \$60,000 from the Estate of Jean E. Alexander McLean. The initial funds are to be maintained as a separate trust fund. The Fund is to be used for awarding a scholarship annually to any secondary school graduate of Thunder Bay who will be qualifying to become a teacher.
- The Dr. S. Penny Petrone Grant Fund was established in 2003 to be used to help the disabled in Thunder Bay.
- The Ross A. Wilson Education Fund was established in 2003 upon receipt of \$250,000 from Ross A. Wilson. The initial funds are to be maintained in a separate trust fund. The Fund is to be used for awarding scholarships to graduates of Hammarskjold High School who have excelled in science, and is conditional on attendance at a Canadian university.
- The Named Grant and Scholarship Fund was established in 2006 upon receipt of the first amount of designated funds from a named donor. Named funds are combined for financial statement purposes. The use of individual Named Funds have been externally restricted by the donor.
- The Geraldine Ruth Rogers Scholarship Fund was established in 2006 upon receipt of \$450,000 from Roy Seymour Rogers. The initial funds are to be maintained in a separate trust fund. The Fund is to be used to benefit students in the Districts of Thunder Bay, Rainy River and Kenora who are continuing their education at a university, with preference to applicants who are descendants of Mr. Rogers' paternal grandparents.
- The President's Fund was established in 2006 upon receipt of \$2,000 from various trustees. The initial funds are to be maintained in a separate trust fund. The Fund is to be used to support operational expenses of the Foundation.
- The Agency Endowment Fund was established in 2008. Agency capital contributions are externally restricted and matched by the Foundation using unrestricted capital. The funds are to be maintained in a separate trust fund. The Fund is to be used to support the Donor Agencies.
- The Special Projects Restricted Fund was established to maintain a separate trust fund for specific operational endeavours by the Foundation for which the Foundation has received specific funding.