

**Thunder Bay Community Foundation**  
**Financial Statements**  
*December 31, 2016*

**Thunder Bay Community Foundation**  
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*For the year ended December 31, 2016*

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## Management's Responsibility

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To the Board of Trustees of Thunder Bay Community Foundation:

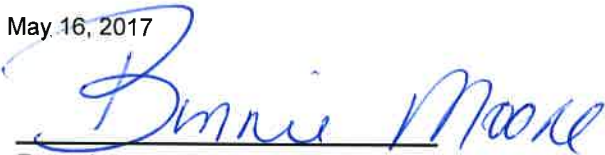
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Trustees is composed primarily of Trustees who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board of Trustees fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Board of Trustees to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 16, 2017

A handwritten signature in blue ink that reads "Bonnie Moore". The signature is written in a cursive style and is positioned above a horizontal line.

Executive Director

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## Independent Auditors' Report

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To the Board of Trustees of Thunder Bay Community Foundation:

We have audited the accompanying financial statements of Thunder Bay Community Foundation, which comprise the statement of financial position as at December 31, 2016 and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Thunder Bay Community Foundation derives revenue from donations and capital receipts, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenue over expenses, grants, scholarships and bursaries and capital receipts for the years ended December 31, 2016 and 2015, and current assets or changes in fund balances as at December 31, 2016 and 2015.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Thunder Bay Community Foundation as at December 31, 2016 and the results of its operations and changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Other Matter*

The supplementary information contained in the schedules is presented for the purpose of additional analysis and is not a part of the basic audited financial statements. The information in the schedules was derived from the accounting records tested in forming an audit opinion on the financial statements as a whole.

Thunder Bay, Ontario  
May 16, 2017

  
Chartered Professional Accountants  
Licensed Public Accountants

# Thunder Bay Community Foundation Statement of Financial Position

*As at December 31, 2016*

	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash and interest-bearing bank accounts	55,576	399,553
HST receivable	7,532	4,452
Prepaid expenses	2,037	2,038
Marketable securities (Note 4)	9,240,801	8,598,138
	9,305,946	9,004,181
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	8,768	8,780
Government remittances payable	6,335	6,582
Deferred revenue	-	575
	15,103	15,937
<b>Fund Balances</b>		
Externally restricted (Note 6)	6,340,556	6,043,018
Internally restricted (Note 6)	221,957	217,752
Unrestricted (Note 6)	2,728,330	2,727,474
	9,290,843	8,988,244
	9,305,946	9,004,181

Approved on behalf of the Board of Directors





*The accompanying notes are an integral part of these financial statements.*

# Thunder Bay Community Foundation

## Statement of Operations and Changes in Fund Balances

For the year ended December 31, 2016

	Unrestricted General Funds		Internally Restricted Funds		Externally Restricted Funds		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Revenue</b>								
Capital gains on sale of securities	\$ 142,034	\$ 2,181	\$ 16,623	\$ 156	\$ 470,021	\$ 3,557	\$ 628,678	\$ 5,894
Dividend income	109,817	55,842	12,853	3,988	363,405	91,093	486,075	150,923
Interest income	9,165	68,715	1,073	5,031	30,329	114,802	40,567	188,548
Unrealized loss on investments	(122,882)	(267,460)	(14,382)	(19,100)	(406,641)	(429,067)	(543,905)	(715,627)
Donation and other revenue (Note 5)	4,155	-	-	-	40,887	319,090	45,042	319,090
	<b>142,289</b>	<b>(140,722)</b>	<b>16,167</b>	<b>(9,925)</b>	<b>498,001</b>	<b>99,475</b>	<b>656,457</b>	<b>(51,172)</b>
<b>Expenses</b>								
Office and miscellaneous	8,919	12,528	683	999	17,424	21,666	27,026	35,193
Professional fees	3,617	3,702	277	296	7,066	6,403	10,960	10,401
Promotions and publications	6,015	7,199	461	575	11,749	12,450	18,225	20,224
Wages and employee benefits	41,466	41,263	3,174	3,293	81,000	71,359	125,640	115,915
	<b>60,017</b>	<b>64,692</b>	<b>4,595</b>	<b>5,163</b>	<b>117,239</b>	<b>111,878</b>	<b>181,851</b>	<b>181,733</b>
<b>Earnings (loss) before the following</b>	<b>82,272</b>	<b>(205,414)</b>	<b>11,572</b>	<b>(15,088)</b>	<b>380,762</b>	<b>(12,403)</b>	<b>474,606</b>	<b>(232,905)</b>
<b>Deduct</b>								
Grants (Schedule 1)	77,235	100,097	-	5,984	157,229	296,937	234,464	403,018
Scholarships and Bursaries (Schedule 2)	-	-	7,500	8,100	49,700	82,700	57,200	90,800
Agency Endowment Fund distributions	-	-	-	-	-	9,353	-	9,353
<b>Total grants, scholarships and bursaries</b>	<b>77,235</b>	<b>100,097</b>	<b>7,500</b>	<b>14,084</b>	<b>206,929</b>	<b>388,990</b>	<b>291,664</b>	<b>503,171</b>
<b>Excess (deficiency) of revenue over expenses, grants, scholarships and bursaries</b>	<b>5,037</b>	<b>(305,511)</b>	<b>4,072</b>	<b>(29,172)</b>	<b>173,833</b>	<b>(401,393)</b>	<b>182,942</b>	<b>(736,076)</b>
<b>Fund balances, beginning of year</b>	<b>2,727,474</b>	<b>3,194,078</b>	<b>217,752</b>	<b>246,924</b>	<b>6,043,018</b>	<b>6,052,700</b>	<b>8,988,244</b>	<b>9,493,702</b>
<b>Capital receipts (Note 5)</b>	<b>1,445</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>118,212</b>	<b>230,398</b>	<b>119,657</b>	<b>230,618</b>
<b>Transfer from (to) other funds</b>	<b>(5,626)</b>	<b>(161,313)</b>	<b>133</b>	<b>-</b>	<b>5,493</b>	<b>161,313</b>	<b>-</b>	<b>-</b>
<b>Fund balances, end of year</b>	<b>\$ 2,728,330</b>	<b>\$ 2,727,474</b>	<b>\$ 221,957</b>	<b>\$ 217,752</b>	<b>\$ 6,340,556</b>	<b>\$ 6,043,018</b>	<b>\$ 9,290,843</b>	<b>\$ 8,988,244</b>

## Thunder Bay Community Foundation

### Statement of Cash Flows

*For the year ended December 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Cash provided by (used in) operating activities</b>		
Investment income received	526,642	339,471
Donor and other revenues received	44,467	319,090
Donor capital contributions received	119,657	230,618
Agency Endowment Fund distributions	-	(9,353)
Cash paid to suppliers and employees	(185,191)	(174,822)
Cash paid to grant and scholarship recipients	(291,664)	(493,818)
	<b>213,911</b>	<b>211,186</b>
<b>Cash provided by (used in) investment activities</b>		
Proceeds on disposal of investments	9,405,152	1,890,944
Purchase of investments	(9,963,040)	(1,766,276)
	<b>(557,888)</b>	<b>124,668</b>
<b>Net cash increase (decrease) during the year</b>	<b>(343,977)</b>	<b>335,854</b>
<b>Cash position, beginning of year</b>	<b>399,553</b>	<b>63,699</b>
<b>Cash position, end of year</b>	<b>55,576</b>	<b>399,553</b>

*The accompanying notes are an integral part of these financial statements*

# Thunder Bay Community Foundation

## Notes to the Financial Statements

For the year ended December 31, 2016

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### 1. Purpose of the organization

Thunder Bay Community Foundation ("the 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.

### 2. Summary of significant accounting policies

The financial statements of the Foundation have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The more significant of the accounting policies are summarized below:

#### 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:

#### Unrestricted

The General Fund reports donations received without external restrictions. Accumulated funds are to be expended for administrative and operational costs and for charitable purposes.

#### Internally Restricted

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, Manitowadge, Marathon or Terrace Bay, conditional on attendance at a Canadian university.

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.

#### Externally Restricted

The Agency Endowment Funds were established starting in 2008. Agency capital contributions are externally restricted and were matched by the Foundation using unrestricted capital until 2014. The funds are to be maintained in separate trust funds. The funds are to be used to support the donor agencies.

The Named Grant and Scholarship Fund was established in 2006 upon the receipt of the first amount of designated funds from a named donor.

The Robert Kerr Dewar M.D. Research Fund 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.



# Thunder Bay Community Foundation

## Notes to the Financial Statements

For the year ended December 31, 2016

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### 2. Significant accounting policies (continued from previous page)

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 Roy Seymour & 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.

The Shirley H. and Meredith O. Nelson Fund was established in 2006 by Deborah H. Kraft, the daughter of Mr. and Mrs. Nelson with a \$2,500 investment. The initial funds are to be maintained in a separate trust fund. The fund is to be used to support a scholarship in nursing/health care and donor directed grants.

The Margaret & Arnold Westlake Endowment for the Arts Fund was established in 2009 by Margaret and Arnold Westlake. The initial funds are to be maintained in a separate trust fund to be used to help foster new and innovative arts programs and organizations in Thunder Bay.

The Victor Stevenson Aviation Heritage Fund was established in 2010 upon receipt of \$200,000 from the Estate of Victor Stevenson. The initial funds are to be maintained in a separate trust fund. The fund is to be used to benefit the Northwestern Ontario Aviation Heritage Centre Inc.

The Hannah and Victor Stevenson Fund was established in 2010 upon receipt of \$800,000 from the Estate of Victor Stevenson. The initial funds are to be maintained in a separate trust fund. The fund is to be used to support arts and arts education.

The Christopher Jean Memorial Fund was established in 2011 upon receipt of \$25,000 from Marcel Jean in memory of his son Christopher Jean. The initial funds are to be maintained in a separate trust fund. The fund is to be used to promote athletic activities and to relieve poverty in the City of Thunder Bay.

The Trevor Jonasson "Let Others Take Flight" Memorial Fund was established in 2012 to be used to assist individuals who are students or low time (250 hours) experience commercial pilots working toward a commercial pilot license and desire to work in the North of Canada.

The Donny Ritza Skills Development Endowment Fund was established in 2012 upon receipt of funds from the Estate of Lucy Ritza in memory of her son Donald Ritza to assist in the skills development of people who are mentally challenged.

The Aileen, Amanda and Gertrude Lahti Scholarship Fund was established in 2012 upon receipt of \$90,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide scholarships to students graduating from high school in Thunder Bay and the District of Thunder Bay who will be pursuing post-secondary education at the university level.

# Thunder Bay Community Foundation

## Notes to the Financial Statements

For the year ended December 31, 2016

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### 2. Significant accounting policies *(continued from previous page)*

The June Morgan MacDonald Bursary Fund was established in 2013 upon receipt of \$20,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide a bursary to a student in the District of Thunder Bay furthering their education and pursuing a career in applied arts and design.

The Keri Chase Memorial Animal Welfare Fund was established in 2013 upon receipt of \$145,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide grants to animal welfare charities in the District of Thunder Bay.

The Arthur Widnall Bursary Fund was established in 2013 upon receipt of \$110,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide bursaries to First Nation students pursuing studies at Confederation College or Lakehead University.

The Justice Ronald B. Lester Memorial Youth Fund was established in 2013 upon receipt of \$212,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide bursaries to students who demonstrate financial need and outstanding community service.

The Kelly and George Badanai Family Endowed Bursary Fund was established in 2014 upon receipt of \$50,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide support to students who demonstrate financial need and outstanding community service as determined by the donors.

The JP Hudolin Endowed Family Fund was established in 2014 upon receipt of \$20,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide grants for community programs and services with a focus on accessibility and inclusivity for those living with a disability or limited mobility.

The Veena Lamba Scholarship for the Arts Fund was established in 2014 upon receipt of \$30,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide scholarships to students graduating from high school in Thunder Bay and entering the Faculty of Arts with a major in painting at Lakehead University.

The James and Shirley Symington Family Fund was established in 2014 upon receipt of \$213,480. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide support to charities as determined by the donors.

An Anonymous Donor Advised Pass Through Fund was established in 2014 upon receipt of \$478,698. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide support to charities as determined by the donors.

The JSTS Fund was established in 2014 upon receipt of \$1,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used for the purpose of alleviating poverty among youth in the City of Thunder Bay and District of Thunder Bay.

The Paterson Foundation Donor Directed Non-Endowed Fund was established in 2015 upon receipt of \$15,000. The initial funds are to be maintained in a separate trust fund. The Paterson Foundation will donor direct these funds.

The Shirley & James Symington Donor Directed Non-Endowed Family Fund was established in 2015 upon receipt of \$89,130. The initial funds are to be maintained in a separate trust fund. The Symingtons will donor direct these funds.

The Susan C. Simonsen Aboriginal Bursary Fund was established in 2015 upon receipt of \$25,000. The initial funds are to be maintained in a separate trust fund. The fund is to be used to provide bursaries to aboriginal students graduating from high school in Thunder Bay and the District of Thunder Bay who will be pursuing post-secondary education at the college or university level who demonstrate financial need.

# Thunder Bay Community Foundation

## Notes to the Financial Statements

For the year ended December 31, 2016

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### 2. Significant accounting policies (*continued from previous page*)

The Friesen Jones Family Fund was established in 2016 to support student(s) graduating from high school or a youth (up to the age of 29) that has been in the care of or received services from the Children's Aid Society of Thunder Bay.

The Northwestern Ontario Aviation Heritage Centre Non-Endowed Agency Fund was created in 2016 to support the Northwestern Ontario Aviation Heritage Centre activities.

#### **Revenue recognition**

The Foundation follows the restricted fund method for accounting for contributions. Restricted contributions are recognized as revenue in the appropriate restricted fund in the year received or receivable if the amount can be reasonably estimated and collection can be reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Investment income includes dividends, interest income and realized and unrealized investment gains and losses. Realized investment income is recognized when earned. Unrealized gains and losses on financial assets classified as held for trading are recorded to reflect changes in the fair market value of these assets. Investment income is allocated proportionately amongst all funds based on the average fund balance and capital contributions for the year. Donation revenue is recognized in the year received and is allocated to the fund for which the donation was intended.

#### **Contributed materials and services**

The Foundation does not recognize the receipt of contributed materials and services in its financial statements.

#### **Financial instruments**

##### **Measurement of financial instruments**

The Foundation initially measures its financial assets and financial liabilities at fair value except for certain non-arm's length transactions.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations and changes in fund balances.

Financial assets measured at amortized cost include cash and interest-bearing bank accounts, accounts receivable and HST receivable.

Financial liabilities measured at amortized cost include accounts payable and accruals and government remittances payable.

#### **Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations and changes in fund balance.

# Thunder Bay Community Foundation

## Notes to the Financial Statements

For the year ended December 31, 2016

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### 2. Significant accounting policies (continued from previous page)

#### ***Expense allocations***

Expenses of the Foundation are allocated proportionately between all funds with an opening fund balance over \$50,000 with the exception of the Ontario Endowment for Children and Youth in Recreation Program (OECYR Program) and the Agency Endowment Fund, based on average fund balance including investment income and scholarships, grants and bursaries for the year. Expenses of the OECYR Program are limited to 1.5% of the value of the fund. Expenses of the Agency Endowment Fund are limited to 1% of the value of the fund.

#### ***Use of estimates***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenue over expenses, grants, scholarships and bursaries in the periods in which they become known.

### 3. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

#### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. To manage these risks, the Foundation has established a target mix of investment types designed to achieve the optimal return with reasonable risk tolerances.

#### ***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation enters into transactions to purchase mutual funds, for which the market price fluctuates.

## Thunder Bay Community Foundation Notes to the Financial Statements

*For the year ended December 31, 2016*

#### 4. Marketable securities

	2016	2015
Provincial bonds	-	697,981
Municipal bonds	-	168,716
Corporate bonds and guaranteed investment certificates	-	3,350,708
Stocks in publicly traded companies	-	4,152,697
Mutual funds (cost - \$9,243,825; 2015 - \$228,036)	9,240,801	228,036
<b>Total (cost - \$9,243,825; 2015 - \$8,057,258)</b>	<b>9,240,801</b>	<b>8,598,138</b>

During the year, the Foundation sold all bonds, guaranteed investment certificates and stocks in publicly traded companies on the open market. At year-end, the Foundation is exclusively invested in balanced pooled mutual funds.

#### 5. Grant revenue, capital receipts and donation revenue

	2016	2015
Donated capital receipts consist of the following:		
Estates	-	64,935
Individuals	44,945	135,861
Organizations and corporations	74,712	29,822
	<b>119,657</b>	<b>230,618</b>
Donation revenue consists of the following:		
Individuals	27,087	297,840
Organizations and corporations	17,955	21,250
	<b>45,042</b>	<b>319,090</b>

# Thunder Bay Community Foundation

## Notes to the Financial Statements

*For the year ended December 31, 2016*

### 6. Fund Balances

	Capital Contributions	Accumulated Surplus (Deficit)	2016	2015
<b>Externally Restricted</b>				
Aileen, Amanda and Gertrude Lahti Scholarship Fund	154,235	(3,803)	150,432	142,737
Anonymous Donor Advised Pass Through Fund	-	362,758	362,758	405,569
Arthur Widnall Bursary Fund	119,663	(1,689)	117,974	111,947
Christopher Jean Memorial Fund	116,044	1,309	117,353	110,949
Dilico Children's Foundation Agency Endowment Fund	87,925	21,280	109,205	102,506
Donny Ritza Skills Development Endowment Fund	115,116	5,883	120,999	114,822
Dr. S. Penny Petrone Grant Fund	90,204	10,558	100,762	97,800
Freissen Jones Family Fund	10,000	126	10,126	-
George and Mary Morrison Family Fund	12,500	2,327	14,827	13,287
Grace and Colin Bruce Family Fund	1,355	64	1,419	524
Habitat for Humanity Agency Endowment Fund	51,500	11,636	63,136	59,263
Hannah and Victor Stevenson Fund	953,207	109,673	1,062,880	1,033,723
Hospice Northwest Agency Endowment Fund	23,220	4,155	27,375	25,457
J.A. McLean Scholarship Trust Fund	60,000	13,938	73,938	71,784
Jackie and Ernie Dojack Family Fund	2,000	1,328	3,328	2,165
James and Catherine Colquoun Family Fund	2,000	1,404	3,404	2,165
James and Shirley Symington Endowed Family Fund	261,126	(8,816)	252,310	257,963
James and Shirley Symington Non-Endowed Family Fund	-	150,196	150,196	134,805
Joshua Dyke Family Scholarship Trust Fund	201,000	11,060	212,060	201,214
JP Hudolin Endowed Family Fund	46,800	957	47,757	34,749
JSTS Fund	1,000	3,519	4,519	7,655
June Morgan MacDonald Bursary Fund	100,000	6,661	106,661	101,256
Justice Ronald B. Lester Memorial Youth Fund	229,510	25,202	254,712	238,128
Justice Ronald B. Lester Memorial Youth Foundation Agency Endowment	100,000	8,031	108,031	101,104
Kelly and George Badanai Family Fund Endowed Bursary	77,700	4,036	81,736	77,572
Keri Chase Foundation Agency Endowment Fund	100,000	7,779	107,779	101,168
Keri Chase Memorial Animal Welfare Fund	150,168	14,064	164,232	159,445
Kitty Care Agency Endowment Fund	31,500	10,133	41,633	38,716
Leslie Bell and Rod Morrison Family Fund	1,500	239	1,739	1,116
Lutheran Community Care Agency Endowment Fund	104,455	4,159	108,614	101,954
Margaret and Arnold Westlake Endowment for the Arts Fund	204,308	15,656	219,964	211,085
Miscellaneous Named Fund	19,016	(8,106)	10,910	10,105
Northwestern Ontario Aviation Heritage Centre for Non-Endowed Fund	65,000	2,418	67,418	-
Ontario Endowment for Children and Youth in Recreation Program	237,582	34,388	271,970	258,115
Paterson Foundation Donor Directed Non-Endowed Fund	15,000	1,130	16,130	15,000
Robert Kerr Dewar M.D. Research Fund	51,305	103,677	154,982	150,637
Ross A. Wilson Education Fund	250,000	46,805	296,805	288,326
Roy Seymour and Geraldine Ruth Rogers Scholarship Fund	488,341	61,428	549,769	534,096
Shelter House Agency Endowment Fund	31,500	10,133	41,633	38,716
Shirley H. and Meredith O. Nelson Fund	407,500	27,523	435,023	401,182
Superior North EMS Leslie Vance Memorial Bursary Fund	11,253	4,107	15,360	10,146
Susan C. Simonsen Aboriginal Bursary	35,042	1,155	36,197	24,007

## Thunder Bay Community Foundation Notes to the Financial Statements

*For the year ended December 31, 2016*

### 6. Fund Balances (continued from previous page)

	Capital Contributions	Accumulated Surplus (Deficit)	2016	2015
<b>Externally Restricted (continued)</b>				
Thunder Bay and District Humane Society Agency Endowment Fund	31,500	10,133	41,633	38,716
Thunder Bay Art Gallery Agency Endowment Fund	40,000	3,639	43,639	40,581
Trevor Jonasson "Let Others Take Flight" Memorial Fund	28,375	5,189	33,564	30,264
Veena Lamba Scholarship for the Arts Fund	30,000	2,199	32,199	29,923
Victor Stevenson Aviation Heritage Fund	205,000	(113,535)	91,465	110,576
	<b>5,354,450</b>	<b>986,106</b>	<b>6,340,556</b>	<b>6,043,018</b>
<b>Internally Restricted</b>				
Helen L. Dewar Scholarship Fund	175,632	39,231	214,863	211,159
President's Fund	5,250	1,844	7,094	6,593
	<b>180,882</b>	<b>41,075</b>	<b>221,957</b>	<b>217,752</b>
<b>Unrestricted</b>				
General	2,020,961	707,369	2,728,330	2,727,474
	<b>7,556,293</b>	<b>1,734,550</b>	<b>9,290,843</b>	<b>8,988,244</b>

# Thunder Bay Community Foundation

## Schedule 1 - Grants

*For the year ended December 31, 2016*

*(Unaudited)*

	2016	2015
<b>Grants</b>		
Alzheimer Society of Thunder Bay	-	9,000
Big Brothers Big Sisters	12,300	10,000
Blessings in a Backpack	3,600	10,500
Boys & Girls Clubs of Thunder Bay	6,000	22,500
Canadian Red Cross	-	2,000
Children's Centre Foundation Thunder Bay	-	10,000
Community Arts and Heritage Education Project	-	5,000
Crime Stoppers	-	2,200
Evangelical Free Church of Canada Mission	-	1,000
Evergreen A United Neighbourhood	2,500	7,000
Fixt Point Arts and Media	9,800	-
Grace Ministries of Thunder Bay	-	9,825
Habitat for Humanity	55,734	-
Handicapped Action Group Incorporated	-	6,450
Harbour Youth Services of Thunder Bay	2,500	2,750
Hope Air	-	10,000
Hospice Northwest	-	2,500
Keri Chase Memorial Animal Welfare Fund	-	2,000
Lakehead District School Board	-	1,500
Lakehead Social Planning Council	3,100	-
Lakehead University	-	85,000
Little Lions Waldorf Daycare	-	1,500
Magnus Theatre	10,000	10,000
Marathon High School	5,000	1,500
Mishko Bimaadziwin Family Support Services	-	5,000
Multiple Sclerosis Society of Canada (The)	-	3,690
Nipigon-Red Rock High School	8,000	4,500
Northwestern Ontario Aviation Heritage Centre, Inc.	25,000	25,000
Northwestern Ontario Regional Science Fair	-	2,400
Ontario Nature (Federation of Ontario Naturalists)	7,000	-
Our Kids Count	10,835	11,295
P.R.O. Kids	1,700	-
Precious Bundles Children's Clothing Assistance Program	3,000	-
Roots to Harvest	2,340	4,840
Salvation Army (The)	-	1,737
Save Our Songbirds	3,780	-



# Thunder Bay Community Foundation

## Schedule 1 - Grants (continued...)

For the year ended December 31, 2016

(Unaudited)

	2016	2015
<b>Grants (continued from previous page)</b>		
Shelter House Thunder Bay	10,127	14,158
Spinal Cord Injury Ontario	-	10,000
St. Andrew's Presbyterian Church	-	2,500
St. James School	2,400	-
St. Thomas Anglican Church	8,000	-
Superior North EMS Defibs	-	31,833
The Coalition for Waverly Park	10,000	-
The Multiple Sclerosis Society - Lake Superior District	1,863	-
Thunder Bay and Area Victim Services	5,000	-
Thunder Bay & District Humane Society	2,400	-
Thunder Bay Art Gallery	10,000	7,400
Thunder Bay Children's Aid Society	-	5,984
Thunder Bay Community Auditorium Foundation	-	3,000
Thunder Bay Field Naturalists	-	32,000
Thunder Bay Historical Museum Society	-	8,456
Thunder Bay Regional Health Science Foundation	2,000	-
Thunder Bay Symphony Orchestra	-	10,000
Thunder Bay Symphony Youth Orchestra Association	2,485	3,500
Thunder Bay Therapeutic Riding Association	-	2,500
Underground Gym and Youth Centre (The)	-	1,000
VIBE	8,000	-
	<b>234,464</b>	<b>403,018</b>

# Thunder Bay Community Foundation

## Schedule 2 - Scholarships and Bursaries

For the year ended December 31, 2016

(Unaudited)

	2016	2015
<b>Scholarships and bursaries</b>		
Aileen and Gertrude Lahti Scholarship Fund	-	5,000
Arthur Widnall Bursary Fund	2,500	4,000
Helen L. Dewar Scholarship Fund	7,500	8,100
J.A. McLean Scholarship Trust Fund	1,700	2,700
Joshua Dyke Family Scholarship Trust Fund	-	7,500
Justice Ronald B. Lester Memorial Bursary Fund	10,000	10,000
Ross A. Wilson Education Fund	7,000	11,000
Roy Seymour and Geraldine Ruth Rogers Scholarship Fund	13,000	20,000
Shirley H. and Meredith O. Nelson Fund	5,000	5,000
The Superior North EMS Leslie Vance Bursary Fund	1,500	1,500
Victor Stevenson Aviation Heritage Fund	4,000	6,000
Victor Stevenson Engineering Scholarship Fund	5,000	10,000
	<b>57,200</b>	<b>90,800</b>