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THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1978

AUDITORS' REPORT

To the Board of Trustees of
The Thunder Bay Foundation.

We have examined the revenue fund and capital fund balance sheets of The Thunder Bay Foundation as at December 31, 1978 and the statements of receipts and disbursements 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 cash position of the Foundation as at December 31, 1978 and its receipts and disbursements for the year then ended in accordance with the basis of accounting in note 1 applied on a basis consistent with that of the preceding year.

Blackburn, Gordon & Co.

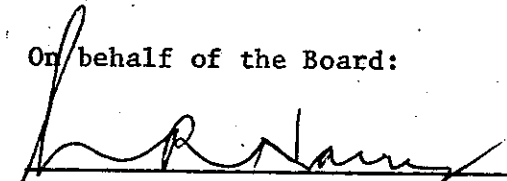
Thunder Bay, Canada,
January 24, 1979.

Chartered Accountants.

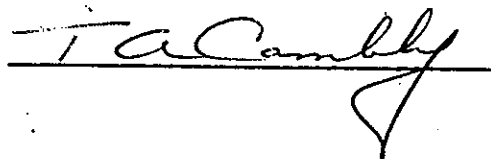
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	<u>1978</u>	<u>1977</u>
Cash	\$ <u>2,909</u>	\$ <u>3,482</u>
Cash	\$120,792	\$120,227
Investments, at cost -		
Guaranteed investment receipts:		
10.375% due December 31, 1979		
10.375% due September 30, 1980		
10.375% due March 30, 1981		
9.375% due January 31, 1982		
Bank term deposit:		
9.125% due May 8, 1979		
	<u>\$120,792</u>	<u>\$120,227</u>

On behalf of the Board:



Trustee



Trustee

THE THUNDER BAY FOUNDATION

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1978
(with comparative figures for 1977)

	Revenue Fund		Capital Fund	
	1978	1977	1978	1977
Receipts:				
Donations (note 2)			\$565	\$110
Interest income	\$12,213	\$12,092		
	<u>12,213</u>	<u>12,092</u>	<u>565</u>	<u>110</u>
Disbursements:				
Grants for -				
Children's and youth services	1,000	2,834		
Alleviation of human suffering	2,750	4,011		
Advancement of social work, education and cultural purposes	7,620	3,570		
	<u>11,370</u>	<u>10,415</u>		
Administration	1,416	1,188		
	<u>12,786</u>	<u>11,603</u>	—	—
Receipts in excess of (less than) disbursements	(573)	489	565	110
Cash, beginning of year	<u>3,482</u>	<u>2,993</u>	<u>127</u>	<u>17</u>
Cash, end of year	<u>\$ 2,909</u>	<u>\$ 3,482</u>	<u>\$692</u>	<u>\$127</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1978

1. These financial statements were prepared in accordance with generally accepted accounting principles, except for the use of the cash basis method of accounting.
2. Donations were received during the year from the following:

Mr. G. Baryla	\$ 15
Mr. and Mrs. J. King	5
Mr. and Mrs. M. King	5
Mr. and Mrs. D. Mathews	5
Mr. and Mrs. M. Sutherland	5
Lakehead Branch Order of St. John	20
Mrs. A. Barrett	10
Mr. and Mrs. R. Gardner	10
Mr. G. H. Burke	10
E. Niskanen	20
W. S. Potts	20
G. Garner	20
P. Stevenson	20
A. C. Groves	20
W. Dutka	20
L. R. Harris	40
M. Luby	20
A. F. Polson	20
F. M. Tribe	20
K. B. Knight	20
K. Riddler	20
W. M. Hinter	20
Vulcan Machinery and Equipment Ltd.	<u>200</u>
	<u>\$565</u>