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THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1980

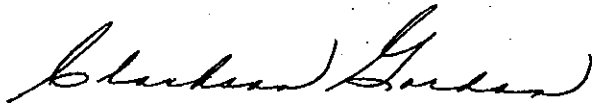
W.H.

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, 1980 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, 1980 and its receipts and disbursements for the year then ended in accordance with the basis of accounting described in note 1 applied on a basis consistent with that of the preceding year.



Thunder Bay, Canada,
January 16, 1981.

Chartered Accountants.



THE THUNDER BAY FOUNDATION
(Incorporated by Specific Act of the Province of Ontario)

BALANCE SHEETS

DECEMBER 31, 1980
(with comparative figures as at December 31, 1979)

<u>ASSETS</u>	<u>1980</u>	<u>1979</u>	<u>CAPITAL</u>	<u>1980</u>	<u>1979</u>
			<u>REVENUE FUND</u>		
Cash	\$ <u>2,013</u>	\$ <u>1,853</u>	Accumulated receipts in excess of disbursements	\$ <u>2,013</u>	\$ <u>1,853</u>
			<u>CAPITAL FUND</u>		
Cash	\$ <u>118</u>	\$ <u>752</u>	Capital fund donations	\$121,518	\$120,852
Investments, at cost -					
Guaranteed investment receipts:					
10.375% due September 30, 1980		700			
10.375% due March 30, 1981	19,400	19,400			
9.375% due January 31, 1982	15,000	15,000			
11.625% due December 31, 1984	60,000	60,000			
13.375% due November 3, 1985	2,000				
Bank term deposits:					
10% due May 7, 1980		25,000			
12.50% due May 6, 1981	25,000				
	<u>121,400</u>	<u>120,100</u>			
	<u>\$121,518</u>	<u>\$120,852</u>		<u>\$121,518</u>	<u>\$120,852</u>

(See notes to financial statements)

On behalf of the Board:

John W. Bartalena Trustee
T. A. Camby Trustee

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THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1980

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. J. W. Douglas	\$ 50
Canada Employment and Immigration Union - Local #537	<u>616</u>
	<u>\$666</u>

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THE THUNDER BAY FOUNDATION

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1980
(with comparative figures for 1979)

	Revenue Fund		Capital Fund	
	1980	1979	1980	1979
Receipts:				
Donations (note 2)			\$ 666	\$ 60
Interest income	\$13,143	\$12,682		
	<u>13,143</u>	<u>12,682</u>	<u>666</u>	<u>60</u>
Disbursements:				
Grants for -				
Children's and youth services	2,250	1,100		
Alleviation of human suffering	2,000	3,800		
Advancement of social work, education and cultural purposes	7,740	7,655		
	<u>11,990</u>	<u>12,555</u>		
Administration	993	1,183		
	<u>12,983</u>	<u>13,738</u>		
Purchase of guaranteed investment receipt			1,300	—
Receipts in excess of (less than) disbursements	160	(1,056)	(634)	60
Cash, beginning of year	1,853	2,909	752	692
Cash, end of year	<u>\$ 2,013</u>	<u>\$ 1,853</u>	<u>\$ 118</u>	<u>\$752</u>

(See notes to financial statements)

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