

THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1982

Clarkson Gordon

Chartered Accountants

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AUDITORS' REPORT

To the Board of Trustees of
The Thunder Bay Foundation.

We have examined the General Fund, Robert Kerr Dewar, M.D. Scholarship Fund and Joshua Dyke Family Scholarship Trust Fund balance sheets of The Thunder Bay Foundation as at December 31, 1982 and the statements of capital and operations and surplus of each of those funds 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 financial position of the Foundation as at December 31, 1982 and the changes in its capital and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson Gordon

Thunder Bay, Canada,
February 22, 1983.

Chartered Accountants.

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

BALANCE SHEETS

DECEMBER 31, 1982

(with comparative figures as at December 31, 1981)

	<u>1982</u>	<u>1981</u>		<u>1982</u>	<u>1981</u>
<u>GENERAL FUND</u>					
<u>ASSETS</u>			<u>LIABILITIES, CAPITAL AND SURPLUS</u>		
Term deposits	\$ 790,400	\$123,662	Due to bank - overdraft	\$ 11,984	
Accounts receivable		79,724	Due to Robert Kerr Dewar, M.D. Scholarship Fund	5,400	
Accrued interest receivable	26,645		Accounts payable	1,321	\$ 9,000
Marketable securities, at cost (note 1)	18,548	24,717	Commitments for grants and scholarships	32,400	
Real estate (note 2)		377,000			
Mortgages receivable (note 3)	187,093		Total liabilities	51,105	9,000
			Capital account	939,068	523,745
			Surplus account	32,513	72,358
			Total capital and surplus	971,581	596,103
	<u>\$1,022,686</u>	<u>\$605,103</u>		<u>\$1,022,686</u>	<u>\$605,103</u>

		<u>ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND</u>			
<u>ASSETS</u>			<u>CAPITAL AND SURPLUS</u>		
Cash		\$ 5,000	Capital account	\$ 10,000	\$ 5,000
Term deposit	\$ 5,000		Surplus account	863	
Due from General Fund	5,400				
Accrued interest receivable	463				
	<u>\$ 10,863</u>	<u>\$ 5,000</u>		<u>\$ 10,863</u>	<u>\$ 5,000</u>

		<u>JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND</u>			
<u>ASSETS</u>			<u>CAPITAL AND SURPLUS</u>		
Term deposit	\$ 200,000		Capital account	\$ 200,000	
Accrued interest receivable	19,890		Surplus	19,890	
	<u>\$ 219,890</u>			<u>\$ 219,890</u>	

On Behalf of the Board:

Trustee

Trustee

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	<u>1982</u>	<u>1981</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipts:		
Estate of Edyth Mary Dyke (note 4(a))	\$545,946	\$401,717
Other (note 4(c))	1,530	510
	<u>547,476</u>	<u>402,227</u>
Capital disbursements:		
Loss on sale of real estate (note 2(b))	130,429	
Loss on sale of securities	1,724	
	<u>132,153</u>	
Net increase in capital account for year	415,323	402,227
Balance, beginning of year	<u>523,745</u>	<u>121,518</u>
Balance, end of year	<u>\$939,068</u>	<u>\$523,745</u>

STATEMENT OF OPERATIONS AND SURPLUS

Income:		
Interest and dividends	\$146,702	\$113,197
Net earnings (loss) from rental operations (note 2(c))	2,204	(10,642)
	<u>148,906</u>	<u>102,555</u>
Expenses:		
Executor's compensation		7,527
Office and miscellaneous	1,306	3,233
Professional fees	3,664	
Publicity for selection of recipients	4,139	
Salaries	15,392	9,000
	<u>24,501</u>	<u>19,760</u>
Net income for year	<u>124,405</u>	<u>82,795</u>
Deduct:		
Grants - Schedule 1:		
Children's and youth services	6,500	1,700
Alleviation of human suffering	33,000	4,100
Advancement of social work, education and cultural purposes	64,750	6,650
Scholarships (note 4(a))	60,000	
	<u>164,250</u>	<u>12,450</u>
Net (decrease) increase in surplus account for year	(39,845)	70,345
Balance, beginning of year	<u>72,358</u>	<u>2,013</u>
Balance, end of year	<u>\$ 32,513</u>	<u>\$ 72,358</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	<u>1982</u>	<u>1981</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipt (note 4(b))	\$ 5,000	\$5,000
Balance, beginning of year	<u>5,000</u>	<u> </u>
Balance, end of year	<u>\$10,000</u>	<u>\$5,000</u>

STATEMENT OF OPERATIONS AND SURPLUS

Interest income and balance, end of year \$ 863

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1982

STATEMENT OF CAPITAL

Capital receipt and balance, end of year (note 4(a)) \$ 200,000

STATEMENT OF OPERATIONS AND SURPLUS

Interest income and balance, end of year \$ 19,890

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Marketable securities

The Foundation has not adjusted its financial statements to reflect a decline in the market value of marketable securities below cost in the amount of approximately \$6,600 as at the year end. Although one security was disposed of during 1982 resulting in a recorded loss of \$1,724, it is the opinion of the Trustees of the Foundation that the decline is temporary in nature and there is therefore no intention to dispose of other securities if significant losses would result.

2. Real estate transactions

(a) Bequest -

In 1981 as part of the bequest from the Estate of Edyth Mary Dyke, the Foundation received rental properties which were recorded at the appraised value of \$377,000.

(b) Disposition -

The above-mentioned rental properties were all sold during the year for proceeds of \$246,571. The resulting loss has been charged as a disbursement of previously recorded capital in the General Fund.

(c) Rental operations -

An analysis of the rental operations of these properties for the period held during 1982 and 1981 is as follows:

	<u>1982</u>	<u>1981</u>
Rental income	\$ <u>51,839</u>	\$ <u>19,087</u>
Less expenses:		
Cleaning	1,020	
Heating	14,860	
Insurance	3,276	1,912
Municipal taxes	17,655	
Management fees	2,387	
Repairs and maintenance	8,465	27,817
Utilities	<u>1,972</u>	<u>29,729</u>
	<u>49,635</u>	<u>29,729</u>
Net earnings (loss) from rental operations	\$ <u>2,204</u>	\$ <u>(10,642)</u>

3. Mortgages receivable

As a result of having disposed of the rental properties as discussed in note 2(b), the Foundation has acquired first mortgages receivable which are being repaid in monthly instalments of \$1,942 in total including interest charged at 12%.

4. Capital receipts

(a) Estate of Edyth Mary Dyke -

During the year the Foundation received the balance of the above-named Estate totalling \$745,946 in cash and term deposits. Of this amount and in accordance with the terms of the bequest, \$200,000 is to be held separately as the Joshua Dyke Family Scholarship Trust Fund. The income of this Fund is to be used to award five scholarships of equal value to graduates of high schools in the former City of Fort William who will be entering Canadian universities.

Because the Foundation did not receive the balance of this bequest until May, 1982, the assets could not be segregated between the General Fund and the Scholarship Fund until that time. Also at that time, revenues began accruing to the Scholarship Fund. All revenues were previously recognized in the General Fund. Accordingly, all scholarships awarded by the Foundation during 1982 have been treated as disbursements of the General Fund.

The balance of this bequest is held by the Foundation and forms part of the capital account of the General Fund. Income generated on this Fund is disbursed by the Foundation to qualified donees at the discretion of the Trustees.

(b) Robert Kerr Dewar, M.D. Scholarship Fund -

The Foundation received a second instalment of \$5,000 towards the creation of this separate Fund which will be used to award medical scholarships. Through future donations it is anticipated that the Fund will grow to \$25,000 and that annual awards will then be made from the interest thereon.

(c) Other -

Other capital receipts include numerous amounts from various donors totalling \$1,530 which were received in memory of Mrs. Louise Whent and Mrs. R. Durack.

THE THUNDER BAY FOUNDATIONGENERAL FUNDSCHEDULE OF GRANTSYEAR ENDED DECEMBER 31, 1982

Children's and youth services:	
Thunder Bay Boys' and Girls' Club	\$ 5,000
Girl Guides of Canada	1,500
	<u>6,500</u>
Alleviation of human suffering:	
St. John's Ambulance	10,000
St. Joseph's Heritage	5,000
McKellar General Hospital	3,500
St. Joseph's General Hospital	3,500
Thunder Bay Centre for the Deaf	3,000
Thunder Bay Physical and Sexual Assault Centre	2,000
Northwestern Ontario Crippled Children's Centre	1,300
Canadian Mental Health Association	1,100
Addiction Research Foundation	1,000
Your Teeth for a Lifetime Foundation	1,000
Northwestern Ontario Women's Centre	700
Salvation Army Christmas Cheer Fund	500
Telecare	400
	<u>33,000</u>
Advancement of social work education, and cultural purposes:	
Thunder Bay Symphony Orchestra Association	20,000
Thunder Bay Community Auditorium	10,000
3 C's Reintroduction Centre	4,000
Thunder Bay Summer Music Camp	3,000
Volunteer Action Committee	3,000
Lakehead Music Festival	2,500
Lakehead Social Planning Council	2,500
First Church United Elevator Project	2,500
Magnus Theatre	2,300
Kam Theatre Lab	2,100
Moonlight Melodrama	2,000
Thunder Bay Historical Museum Society	2,000
Catholic Family Development Centre	1,800
Ontario Humane Society	1,500
Lakehead University - Bursaries	1,200
Confederation College - Bursaries	1,200
Kashadayng Residence Inc.	1,000
Finnish Canadian Historical Society	1,000
Letter Carrier Alert	750
Ontario Registered Music Teachers' Association	400
	<u>64,750</u>
Total grants	<u>\$104,250</u>