

THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1984

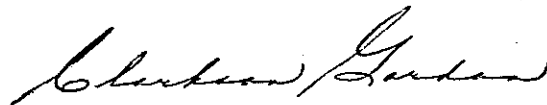
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AUDITORS' REPORT

To the Board of Trustees of
The Thunder Bay Foundation.

We have examined the General Fund, Robert Kerr Dewar, M.D. Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund, and John Adams Trust Fund balance sheets of The Thunder Bay Foundation as at December 31, 1984 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 ^{Funds of} Foundation as at December 31, 1984, ~~and~~ the changes in ^{their} ~~its~~ capital, and the results of ^{their} ~~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.



Thunder Bay, Canada,
January 18, 1985.

Chartered Accountants.



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

BALANCE SHEETS

DECEMBER 31, 1984

(with comparative figures as at December 31, 1983)

| | <u>1984</u> | <u>1983</u> | | <u>1984</u> | <u>1983</u> |
|--|------------------|------------------|--|---|------------------|
| <u>ASSETS</u> | | | <u>GENERAL FUND</u> | <u>LIABILITIES, CAPITAL AND SURPLUS</u> | |
| Cash and interest-bearing bank accounts | \$ 99,947 | \$ 19,173 | Accounts payable | \$ 1,300 | \$ 1,000 |
| Term deposits | 667,400 | 752,400 | Commitments for grants and scholarships | 18,000 | 19,600 |
| Due from Joshua Dyke Family Scholarship Trust Fund | 3,000 | | Due to Robert Kerr Dewar, M.D. Scholarship Fund | | 185 |
| Accrued interest receivable | 28,011 | 26,836 | Due to Joshua Dyke Family Scholarship Trust Fund | | 18,145 |
| Marketable securities, at cost (note 1) | 13,996 | 14,788 | | | |
| Mortgages receivable (note 2) | 159,631 | 174,271 | Total liabilities | <u>19,300</u> | <u>38,930</u> |
| | | | Capital account | 942,819 | 943,586 |
| | | | Surplus account | 9,866 | 4,952 |
| | | | Total capital and surplus | <u>952,685</u> | <u>948,538</u> |
| | <u>\$971,985</u> | <u>\$987,468</u> | | <u>\$971,985</u> | <u>\$987,468</u> |

| <u>ASSETS</u> | | | <u>ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND</u> | <u>CAPITAL AND SURPLUS</u> | |
|---|------------------|------------------|---|----------------------------|------------------|
| Cash and interest-bearing bank accounts | \$ 10,431 | \$ 1,379 | Capital account | \$ 17,500 | \$ 10,000 |
| Term deposit | 10,000 | 10,000 | Surplus account | 3,525 | 2,091 |
| Accrued interest receivable | 594 | 527 | | | |
| Due from General Fund | | 185 | | | |
| | <u>\$ 21,025</u> | <u>\$ 12,091</u> | | <u>\$ 21,025</u> | <u>\$ 12,091</u> |

| <u>ASSETS</u> | | | <u>JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND</u> | <u>LIABILITIES, CAPITAL AND SURPLUS</u> | |
|-----------------------------|------------------|------------------|--|---|------------------|
| Cash | \$ 140 | | Due to General Fund | \$ 3,000 | |
| Term deposits | 221,500 | \$200,000 | Commitments for scholarships | 15,000 | \$ 15,000 |
| Accrued interest receivable | 17,963 | 17,475 | Capital account | 200,000 | 200,000 |
| Due from general fund | | 18,145 | Surplus account | 21,603 | 20,620 |
| | <u>\$239,603</u> | <u>\$235,620</u> | | <u>\$239,603</u> | <u>\$235,620</u> |

| <u>ASSETS</u> | | | <u>JOHN ADAMS TRUST FUND</u> | <u>CAPITAL</u> | |
|-----------------------------|------------------|------------------|------------------------------|------------------|------------------|
| Cash | \$ 18,128 | \$ 19,718 | Capital account | \$ 18,238 | \$ 20,479 |
| Accrued interest receivable | 110 | 761 | | | |
| | <u>\$ 18,238</u> | <u>\$ 20,479</u> | | <u>\$ 18,238</u> | <u>\$ 20,479</u> |

On Behalf of the Board:
 _____ Trustee
 _____ Trustee

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1984
(with comparative figures for 1983)

| | <u>1984</u> | <u>1983</u> |
|---|------------------|------------------|
| <u>STATEMENT OF CAPITAL</u> | | |
| Capital receipts: | | |
| Donations in memory of Susan Neville | \$ 25 | |
| Other | | \$ 5,020 |
| | <u>25</u> | <u>5,020</u> |
| Capital reductions: | | |
| Loss on write down of investment | 792 | |
| Loss on sale of securities | | 502 |
| | <u>792</u> | <u>502</u> |
| Net increase (decrease) in capital account for year | (767) | 4,518 |
| Balance, beginning of year | <u>943,586</u> | <u>939,068</u> |
| Balance, end of year | <u>\$942,819</u> | <u>\$943,586</u> |

STATEMENT OF OPERATIONS AND SURPLUS

| | | |
|--|-----------------|-----------------|
| Income: | | |
| Interest income - mortgages | \$ 20,058 | \$ 22,037 |
| - other | 117,394 | 114,036 |
| | <u>137,452</u> | <u>136,073</u> |
| Expenses: | | |
| Office and miscellaneous | 3,115 | 2,514 |
| Professional fees | 1,500 | 1,200 |
| Publication of annual report | 1,449 | 1,463 |
| Publicity for selection of recipients | 1,808 | 2,255 |
| Salaries | 17,463 | 18,109 |
| | <u>25,335</u> | <u>25,541</u> |
| Net income for year | <u>112,117</u> | <u>110,532</u> |
| Deduct: | | |
| Grants and scholarships - Schedule 1: | | |
| Children's and youth services | 5,000 | 11,383 |
| Alleviation of human suffering | 28,169 | 35,110 |
| Advancement of social work, education and cultural purposes | 37,634 | 61,600 |
| Scholarships awarded | 36,400 | 30,000 |
| | <u>107,203</u> | <u>138,093</u> |
| Net increase (decrease) in surplus account for year | 4,914 | (27,561) |
| Balance, beginning of year | <u>4,952</u> | <u>32,513</u> |
| Balance, end of year | <u>\$ 9,866</u> | <u>\$ 4,952</u> |

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR, M.D. SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1984
(with comparative figures for 1983)

| <u>STATEMENT OF CAPITAL</u> | <u>1984</u> | <u>1983</u> |
|-----------------------------|-----------------|-----------------|
| Capital receipt (note 3(a)) | \$ 7,500 | |
| Balance, beginning of year | <u>10,000</u> | <u>\$10,000</u> |
| Balance, end of year | <u>\$17,500</u> | <u>\$10,000</u> |

STATEMENT OF OPERATIONS AND SURPLUS

| | | |
|----------------------------|-----------------|-----------------|
| Interest income | \$ 1,434 | \$ 1,228 |
| Balance, beginning of year | <u>2,091</u> | <u>863</u> |
| Balance, end of year | <u>\$ 3,525</u> | <u>\$ 2,091</u> |

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1984
(with comparative figures for 1983)

STATEMENT OF OPERATIONS AND SURPLUS

| | | |
|--|-----------------|-----------------|
| Interest income | \$31,764 | \$30,730 |
| Scholarships awarded - Schedule I | 30,000 | 30,000 |
| Administration costs | 781 | |
| | <u>30,781</u> | <u>30,000</u> |
| Net increase in surplus account for year | 983 | 730 |
| Balance, beginning of year | <u>20,620</u> | <u>19,890</u> |
| Balance, end of year | <u>\$21,603</u> | <u>\$20,620</u> |

JOHN ADAMS TRUST FUND

YEAR ENDED DECEMBER 31, 1984
(with comparative figures for 1983)

STATEMENT OF CAPITAL

| | | |
|---|-----------------|-------------------|
| Capital receipts | \$ 125 | \$ 29,359 |
| Capital disbursements (note 3(b)) | <u>2,366</u> | <u>8,880</u> |
| Net increase (decrease) in capital account for year | <u>(2,241)</u> | <u>20,479</u> |
| Balance, beginning of year | <u>20,479</u> | <u> </u> |
| Balance, end of year | <u>\$18,238</u> | <u>\$ 20,479</u> |

STATEMENT OF OPERATIONS AND SURPLUS

| | | |
|---------------------------|---------------|---------------|
| Interest income | \$ 1,439 | \$ 761 |
| Disbursements (note 3(b)) | <u>1,439</u> | <u>761</u> |
| | <u>\$ -0-</u> | <u>\$ -0-</u> |

(See notes to financial statements)

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THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1984

1. Marketable securities

The Foundation has not adjusted its financial statements to reflect a decline in the market value of certain marketable securities below cost in the amount of approximately \$3,700 as at the year end. 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 these securities if significant losses would result.

2. Mortgages receivable

The Foundation has first mortgages receivable which are being repaid in monthly instalments of \$1,942 in total including interest charged at 12%.

3. Capital receipts

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

During the year the Foundation received \$7,500 towards this fund which will be used to award medical scholarships. It is the donor's expressed intention through future donations to increase this to a total of \$25,000 which, together with accumulated interest thereon, will form the capital base. Future awards will then be made from the interest thereon.

(b) John Adams Trust Fund -

This fund, which was established in 1983, is to be used to help defray the medical expenses of Mr. John Adams. During the year, a total of \$3,805 was disbursed to Mr. Adams as follows:

| | |
|-----------------------|----------------|
| Current year's income | \$1,439 |
| Capital | <u>2,366</u> |
| | <u>\$3,805</u> |

4. Commitments

During the year, the Foundation entered into an agreement with the United Way of Thunder Bay to rent office space at a cost of \$1,200 per year.

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THE THUNDER BAY FOUNDATIONGENERAL FUNDSCHEDULE OF GRANTS AND SCHOLARSHIPSYEAR ENDED DECEMBER 31, 1984

| | |
|--|------------------|
| Children's and youth services: | |
| Boy Scouts of Canada | \$ 2,600 |
| Eleanor Drury Children's Theatre | 1,200 |
| Thunder Bay Summer Music Camp | 1,200 |
| | <u>5,000</u> |
| Alleviation of human suffering: | |
| Catholic Family Development Centre | 1,600 |
| St. John's Ambulance | 4,000 |
| Neebing Fire Protection Association | 2,000 |
| Ontario Friends of Schizophrenics | 400 |
| Victorian Order of Nurses | 3,000 |
| St. Joseph's Heritage | 10,669 |
| Nipigon District Memorial Hospital | 5,000 |
| Christmas Cheer Fund | 1,000 |
| Salvation Army | 500 |
| | <u>28,169</u> |
| Advancement of social work, education, and cultural purposes: | |
| Kam Theatre | 1,500 |
| Thunder Bay Symphony Orchestra Association | 5,000 |
| Lakehead Music Festival | 500 |
| Consortium Aurora Borealis | 500 |
| Lakehead Choral Group | 1,500 |
| Lakehead Social Planning Council | 1,934 |
| Thunder Bay Historical Museum Society | 1,500 |
| Lakehead University | 5,000 |
| Thunder Bay Community Auditorium | 20,000 |
| Ontario Registered Music Teachers' Association | 200 |
| | <u>37,634</u> |
| Total grants | <u>70,803</u> |
| Scholarships paid from General Fund | <u>36,400</u> |
| Scholarships paid from Joshua Dyke Family Scholarship Trust Fund | <u>30,000</u> |
| Total scholarships | <u>66,400</u> |
| Total grants and scholarships | <u>\$137,203</u> |

(See notes to financial statements)

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