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THE THUNDER BAY FOUNDATION

FINANCIAL STATEMENTS

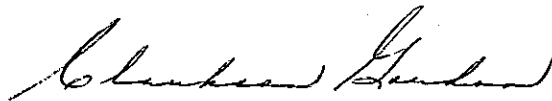
DECEMBER 31, 1987

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, 1987 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, 1987 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.



Thunder Bay, Canada,  
January 14, 1988.

Chartered Accountants.

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

BALANCE SHEETS

DECEMBER 31, 1987

(with comparative figures as at December 31, 1986)

	<u>1987</u>	<u>1986</u>		<u>1987</u>	<u>1986</u>
<u>ASSETS</u>			<u>GENERAL FUND</u>	<u>LIABILITIES, CAPITAL AND SURPLUS</u>	
Cash and interest-bearing bank accounts	\$ 39,788	\$ 30,238	Accounts payable	\$ 2,800	\$ 2,271
Term deposits	1,249,192	992,962	Commitments for grants and scholarships	10,000	21,575
Accrued interest receivable	63,260	48,555	Due to Joshua Dyke Family Scholarship Fund	217,856	18,569
Marketable securities, at cost (market value \$3,691)	3,308	3,308	Due to Robert Kerr Dewar M.D., Scholarship Fund	46,377	21,398
Mortgages receivable (note 1)	29,970	82,611	Total liabilities	<u>277,033</u>	<u>63,813</u>
			Capital account	1,053,452	1,053,427
			Surplus account	55,033	40,434
			Total capital and surplus	<u>1,108,485</u>	<u>1,093,861</u>
	<u>\$1,385,518</u>	<u>\$1,157,674</u>		<u>\$1,385,518</u>	<u>\$1,157,674</u>

<u>ASSETS</u>			<u>ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND</u>	<u>CAPITAL AND SURPLUS</u>	
Cash and interest-bearing bank accounts	\$ 10,328	\$ 177	Capital account	\$ 45,000	\$ 35,000
Term deposits		21,000	Surplus account	11,705	8,184
Accrued interest receivable		609			
Due from general fund	46,377	21,398			
	<u>\$ 56,705</u>	<u>\$ 43,184</u>		<u>\$ 56,705</u>	<u>\$ 43,184</u>

<u>ASSETS</u>			<u>JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND</u>	<u>LIABILITIES, CAPITAL AND SURPLUS</u>	
Cash and interest-bearing bank accounts	\$ 18,046	\$ 1,615	Commitments for scholarships	\$ 13,000	\$ 18,000
Term deposits		200,000	Capital account	200,000	200,000
Accrued interest receivable	74	17,466	Surplus account	22,976	19,650
Due from general fund	217,856	18,569			
	<u>\$ 235,976</u>	<u>\$ 237,650</u>		<u>\$ 235,976</u>	<u>\$ 237,650</u>

(See notes to financial statements)

On behalf of the Board:

\_\_\_\_\_ Trustee

\_\_\_\_\_ Trustee

THE THUNDER BAY FOUNDATION

GENERAL FUND

YEAR ENDED DECEMBER 31, 1987  
(with comparative figures for 1986)

	<u>1987</u>	<u>1986</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipts:		
Donations in memory of Arthur Widnall		\$ 111,066
Miscellaneous Receipt	\$ 25	50
	<u>25</u>	<u>111,116</u>
Capital reductions:		
Loss on sale of marketable securities		<u>643</u>
Net increase in capital account for year	25	110,473
Balance, beginning of year	<u>1,053,427</u>	<u>942,954</u>
Balance, end of year	<u>\$1,053,452</u>	<u>\$1,053,427</u>

STATEMENT OF OPERATIONS AND SURPLUS

Income:		
Interest income - mortgages	\$ 4,785	\$ 15,139
- other	<u>101,348</u>	<u>117,268</u>
	<u>106,133</u>	<u>132,407</u>
Expenses:		
Office and miscellaneous	4,117	4,119
Professional fees	3,400	3,250
Publication of annual report	840	640
Publicity for selection of recipients	1,362	1,300
Salaries	<u>17,015</u>	<u>16,716</u>
	<u>26,734</u>	<u>26,025</u>
Net income for year	<u>79,399</u>	<u>106,382</u>
Deduct:		
Grants and scholarships - Schedule 1:		
Children's and youth services	2,400	775
Alleviation of human suffering	22,250	25,450
Advancement of social work, education and cultural purposes	15,450	14,895
Scholarships awarded	<u>24,700</u>	<u>40,700</u>
	<u>64,800</u>	<u>81,820</u>
Net increase in surplus account for year	14,599	24,562
Balance, beginning of year	<u>40,434</u>	<u>15,872</u>
Balance, end of year	<u>\$ 55,033</u>	<u>\$ 40,434</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND

YEAR ENDED DECEMBER 31, 1987  
(with comparative figures for 1986)

	<u>1987</u>	<u>1986</u>
<u>STATEMENT OF CAPITAL</u>		
Capital receipt (note 2)	\$10,000	\$10,000
Balance, beginning of year	<u>35,000</u>	<u>25,000</u>
Balance, end of year	<u>\$45,000</u>	<u>\$35,000</u>

<u>STATEMENT OF OPERATIONS AND SURPLUS</u>		
Interest income	\$ 3,521	\$ 2,752
Balance, beginning of year	<u>8,184</u>	<u>5,432</u>
Balance, end of year	<u>\$11,705</u>	<u>\$ 8,184</u>

JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND

YEAR ENDED DECEMBER 31, 1987  
(with comparative figures for 1986)

<u>STATEMENT OF OPERATIONS AND SURPLUS</u>		
Interest income	<u>\$24,985</u>	<u>\$31,608</u>
Scholarships awarded - Schedule 1	20,000	30,000
Administration costs	<u>1,659</u>	<u>1,524</u>
	<u>21,659</u>	<u>31,524</u>
Net increase (decrease) in surplus account for year	3,326	84
Balance, beginning of year	<u>19,650</u>	<u>19,566</u>
Balance, end of year	<u>\$22,976</u>	<u>\$19,650</u>

(See notes to financial statements)

THE THUNDER BAY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Mortgages receivable

The Foundation has a first open mortgage receivable which is being repaid in minimum monthly instalments of \$317 including interest charged at 12%.

2. Capital receipts

Robert Kerr Dewar M.D., Scholarship Fund -

During the year the Foundation received \$10,000, \$45,000 to date, towards this fund which will be used to award medical scholarships. It is the donor's expressed intention that this total of \$45,000 will form the capital base. Future awards will then be made from the interest thereon.

3. Commitments

The Foundation has an agreement with the United Way of Thunder Bay to rent office space at a cost of \$1,200 per year. This commitment will continue for the next two years.

4. Commitment for future donations

The Foundation approved a commitment for annual payments of \$10,000 to St. Joseph's Heritage commencing in 1985. Since the future payments are to be funded out of future revenues, no liability has been set up to reflect the remaining \$20,000 balance of the commitment.

THE THUNDER BAY FOUNDATIONSCHEDULE OF GRANTS AND SCHOLARSHIPSYEAR ENDED DECEMBER 31, 1987

Children's and youth services:	
N.W.O. Air Cadet League	\$ 400
Thunder Bay Boys' and Girls' Club	1,200
Harbour Boys' Youth Club	800
	<u>2,400</u>
Alleviation of human suffering:	
Alzheimer Society	1,900
Canadian Hearing Association	1,600
McKellar General Hospital	8,000
Spina Bifida and Hydrocephalus Association	750
St. Joseph's Heritage	10,000
	<u>22,250</u>
Advancement of social work, education and cultural purposes:	
Catholic Family Development Centre	1,500
Handicapped Action Group Transit Inc.	2,000
John Howard Society	1,600
Kam Theatre	1,300
Lakehead Choral Group	1,600
Lakehead Family Service Centre	950
Lakehead Social Planning Council	1,300
Magnus Theatre	1,500
Thunder Bay Art Gallery	1,000
Thunder Bay Historical Museum	1,500
Volunteer Action Centre	1,200
	<u>15,450</u>
Total grants	<u>40,100</u>
Scholarships paid from General Fund	24,700
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	<u>20,000</u>
Total scholarships	<u>44,700</u>
Total grants and scholarships	<u>\$84,800</u>

(See notes to financial statements)