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**FINANCIAL STATEMENTS**

**THE THUNDER BAY FOUNDATION**

**December 31, 1990**

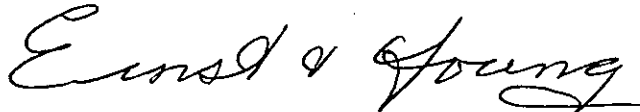
## AUDITORS' REPORT

To the Board of Trustees of  
**The Thunder Bay Foundation**

We have audited the General Fund, Robert Kerr Dewar M.D., Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund, and Helen L. Dewar Scholarship Fund balance sheets of **The Thunder Bay Foundation** as at December 31, 1990 and the statements of capital and operations and surplus of each of those funds for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1990 and the results of its operations and the changes in its capital for the year then ended in accordance with generally accepted accounting principles.



Thunder Bay, Canada,  
January 18, 1991.

Chartered Accountants

**The Thunder Bay Foundation**  
(Incorporated by Specific Act of the Province of Ontario)

**BALANCE SHEET**

As at December 31

	1990 \$	1989 \$
<b>GENERAL FUND</b>		
<b>ASSETS</b>		
Cash and interest-bearing bank accounts	27,884	123,103
Term deposits	1,500,448	1,403,703
Investment in mutual fund	143,664	
Accrued interest receivable	11,041	12,411
Marketable securities, at cost		
[market value \$3,828]	3,308	3,308
Mortgages receivable [note 1]	29,205	29,511
	<u>1,715,550</u>	<u>1,572,036</u>
<b>ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND</b>		
<b>ASSETS</b>		
Due from general fund	76,093	68,442
	<u>76,093</u>	<u>68,442</u>
<b>JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND</b>		
Due from general fund	242,065	239,281
	<u>242,065</u>	<u>239,281</u>
<b>HELEN L. DEWAR SCHOLARSHIP FUND</b>		
Due from general fund	100,000	
	<u>100,000</u>	

*See accompanying notes*

On behalf of the Board:

Trustee

Trustee

	1990	1989
	\$	\$
<b>GENERAL FUND</b>		
<b>LIABILITIES, CAPITAL AND SURPLUS</b>		
Accounts payable	3,501	3,700
Commitments for grants and scholarships	15,000	14,000
Due to Robert Kerr Dewar M.D., Scholarship Fund	76,093	68,442
Due to Joshua Dyke Family Scholarship Trust Fund	242,065	239,281
Due to Helen L. Dewar Scholarship Fund	100,000	
<b>Total liabilities</b>	<b>436,659</b>	<b>325,423</b>
Capital account	1,176,736	1,166,236
Surplus account	102,155	80,377
<b>Total capital and surplus</b>	<b>1,278,891</b>	<b>1,246,613</b>
	<b>1,715,550</b>	<b>1,572,036</b>

**ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND**

<b>CAPITAL AND SURPLUS</b>		
Capital account	45,000	45,000
Surplus account	31,093	23,442
	<b>76,093</b>	<b>68,442</b>

**JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND**

<b>LIABILITIES, CAPITAL AND SURPLUS</b>		
Commitments for scholarships	12,500	10,000
Capital account	200,000	200,000
Surplus account	29,565	29,281
	<b>242,065</b>	<b>239,281</b>

**HELEN L. DEWAR SCHOLARSHIP FUND**

<b>CAPITAL</b>		
Capital account <i>[note 2]</i>	100,000	
	<b>100,000</b>	

# The Thunder Bay Foundation

## GENERAL FUND

Year ended December 31

	1990 \$	1989 \$
<b>STATEMENT OF CAPITAL</b>		
<b>CAPITAL RECEIPTS</b>		
Donations		
Mr. Joseph Vezeau	2,950	
In Memory of Mrs. Viola Fleming	1,500	
In Memory of Mr. Sam Rudyk	50	5,000
Miscellaneous receipt	6,000	6,000
<b>Net increase in capital account for year</b>	<b>10,500</b>	<b>11,000</b>
Balance, beginning of year	1,166,236	1,155,236
<b>Balance, end of year</b>	<b>1,176,736</b>	<b>1,166,236</b>

<b>STATEMENT OF OPERATIONS AND SURPLUS</b>		
<b>INCOME</b>		
Interest income		
Mortgages	3,481	3,557
Other	159,818	128,639
Dividend income	147	1,633
<b>Total income</b>	<b>163,446</b>	<b>133,829</b>
<b>EXPENSES</b>		
Office and miscellaneous	5,782	4,662
Professional fees	5,500	5,200
Publication of annual report	1,559	1,069
Publicity for selection of recipients	1,608	989
Salaries	20,419	20,000
<b>Total expenses</b>	<b>34,868</b>	<b>31,920</b>
<b>Net income for year</b>	<b>128,578</b>	<b>101,909</b>

<b>DEDUCT</b>		
Grants, scholarships & bursaries <i>[schedule]</i>		
Children's and youth services	5,750	5,100
Alleviation of human suffering	35,100	24,900
Advancement of social work, education and cultural purposes	36,450	28,000
Scholarships awarded	29,500	25,000
<b>Total grants, scholarships and bursaries</b>	<b>106,800</b>	<b>83,000</b>
<b>Net increase in surplus account for year</b>	<b>21,778</b>	<b>18,909</b>
Balance, beginning of year	80,377	61,468
<b>Balance, end of year</b>	<b>102,155</b>	<b>80,377</b>

See accompanying notes

**The Thunder Bay Foundation**

**ROBERT KERR DEWAR M.D., SCHOLARSHIP FUND**

Year ended December 31

	1990	1989
	\$	\$
<b>STATEMENT OF OPERATIONS AND SURPLUS</b>		
Interest income	7,651	6,715
Balance, beginning of year	23,442	16,727
<b>Balance, end of year</b>	<b>31,093</b>	<b>23,442</b>

*See accompanying notes*

**The Thunder Bay Foundation**

**JOSHUA DYKE FAMILY SCHOLARSHIP TRUST FUND**

Year ended December 31

	1990	1989
	\$	\$
<b>STATEMENT OF OPERATIONS AND SURPLUS</b>		
<b>Interest income</b>	<b>25,284</b>	<b>24,402</b>
<b>Less: Scholarships awarded [schedule]</b>	<b>25,000</b>	<b>20,000</b>
<b>Net increase in surplus account for year</b>	<b>284</b>	<b>4,402</b>
<b>Balance, beginning of year</b>	<b>29,281</b>	<b>24,879</b>
<b>Balance, end of year</b>	<b>29,565</b>	<b>29,281</b>

*See accompanying notes*

**The Thunder Bay Foundation**

**HELEN L. DEWAR SCHOLARSHIP FUND**

Year ended December 31

	1990	1989
	\$	\$
<b>STATEMENT OF CAPITAL</b>		
<b>CAPITAL RECEIPTS</b>		
<b>Donations</b>		
Estate of Mrs. Helen L. Dewar <i>[note 2]</i>	100,000	
<b>Net increase in capital account for year</b>	<b>100,000</b>	
Balance, beginning of year		
<b>Balance, end of year</b>	<b>100,000</b>	

*See accompanying notes*



**The Thunder Bay Foundation**

**NOTE TO FINANCIAL STATEMENTS**

December 31, 1990

**1. MORTGAGES RECEIVABLE**

The Foundation has a first open mortgage receivable which is being repaid in minimum monthly instalments of \$317 including interest at 12%. The mortgage is for a term of 5 years ending in December of 1993.

**2. CAPITAL RECEIPTS**

**Helen L. Dewar Scholarship Fund**

During the year the Foundation received \$100,000 as a bequest from the Estate of Helen L. Dewar. This bequest has been placed in a separate fund to endow the Thunder Bay Foundation Scholarship under its present terms and conditions. A further \$100,000 will be made up of additional funds coming from the estate when it is settled, or from the Foundation General Surplus account to bring this fund's capital account to \$200,000.

## SCHEDULE OF GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	1990
	\$
<b>CHILDREN'S AND YOUTH SERVICES</b>	
N.W.O. Regional Science Fair	1,000
Thunder Bay Boys' and Girls' Club	1,700
Thunder Bay Harbour Youth	1,750
Thunder Bay Indian Youth	1,300
	5,750
<b>ALLEVIATION OF HUMAN SUFFERING</b>	
Aids Committee	1,850
Alzheimer Society of Thunder Bay	2,500
Canadian Diabetes Association	1,800
Canadian Hearing Society	3,000
Canadian National Institute for the Blind	2,650
Canadian Red Cross	1,700
Lung Association	3,750
Multiple Sclerosis Society	2,650
Nakina Health Care Committee	3,500
New Manitouwadge Hospital	4,500
Nipigon District Memorial Hospital	4,500
Spina Bifida and Hydrocephalus Association	2,700
	35,100
<b>ADVANCEMENT OF SOCIAL WORK, EDUCATION AND CULTURAL PURPOSES</b>	
Christmas Cheer Fund	1,250
Founders Museum	2,300
Lakehead Social Planning Council	1,500
Lakehead University	10,000
Lutheran Community Care	2,900
Magnus Theatre	3,150
Northwestern Ontario Women's Health	1,000
Salvation Army	500
Telecare-Thunder Bay	800
Three C's Reintroduction Centre	3,000
Thunder Bay Historical Museum	950
Thunder Bay Regional Arts Centre	2,500
Thunder Bay Symphony	3,000
United Way of Thunder Bay	2,700
Via Vitae Volunteers	900
	36,450
<b>Total grants</b>	<b>77,300</b>
Scholarships and bursaries paid from General Fund	29,500
Scholarships paid from Joshua Dyke Family Scholarship Trust Fund	25,000
<b>Total scholarships and bursaries</b>	<b>54,500</b>
<b>Total grants, scholarships and bursaries</b>	<b>131,800</b>