

Financial Statements

**The Thunder Bay Foundation**

December 31, 2000



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The Thunder Bay Foundation

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## AUDITORS' REPORT

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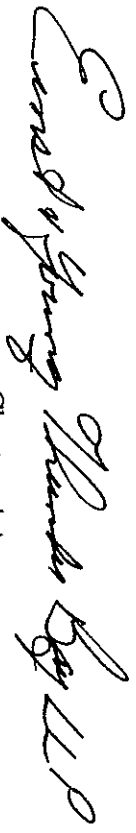
To the Board of Trustees of  
**The Thunder Bay Foundation**

We have audited the balance sheet of **The Thunder Bay Foundation** as at December 31, 2000 and the statement of operations and fund balances 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 auditing standards generally accepted in Canada. 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, 2000 and the results of its operations and the changes in its capital for the year then ended in accordance with accounting principles generally accepted in Canada.

Thunder Bay, Canada,  
February 27, 2001.

  
Chartered Accountants

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

**BALANCE SHEET**

As at December 31

	2000	1999
	\$	\$
<b>ASSETS</b>		
Cash and interest-bearing bank accounts	75,771	42,393
Accrued interest receivable	28,603	27,869
Accrued GST receivable	360	382
Prepaid expenses	1,926	1,926
Prepayment of scholarships	—	4,000
Marketable securities, at cost [market value \$3,239,967; \$2,975,899 in 1999]	3,096,927	2,995,623
	<b>3,203,587</b>	<b>3,072,193</b>

**LIABILITIES AND FUND BALANCES**

**Liabilities**

Accounts payable	6,646	5,855
Commitments for grants and scholarships	24,000	22,850
<b>Total liabilities</b>	<b>30,646</b>	<b>28,705</b>

**Fund balances**

Externally restricted	370,545	312,736
Internally restricted	209,280	222,769
Unrestricted	2,593,116	2,507,983
<b>Total fund balances</b>	<b>3,172,941</b>	<b>3,043,488</b>
	<b>3,203,587</b>	<b>3,072,193</b>

*See accompanying notes*

On behalf of the Board:

Trustee

Trustee



The Thunder Bay Foundation

STATEMENT OF OPERATIONS AND FUND BALANCES

Year ended December 31

	Unrestricted Funds		Internally Restricted Funds		Externally Restricted Funds			2000 Total \$	1999 Total \$
	General \$	1999 \$	Helen L. Dewar Scholarship Fund \$	1999 \$	Robert Kerr Dewar M.D., Scholarship Fund \$	Joshua Dyke Family Scholarship Trust Fund \$	Ontario Endowment for Children and Youth in Recreation Program \$		
<b>REVENUE</b>									
Capital gains (losses) on sale of securities	52,943	(271)	4,196	(22)	2,259	3,807	—	6,066	(28)
Dividend income	16,086	14,503	1,275	1,201	686	1,157	—	1,843	1,519
Interest income	127,535	126,541	10,107	10,484	5,442	9,171	—	14,613	13,256
<b>Total revenue [note 3]</b>	<b>196,564</b>	<b>140,773</b>	<b>15,578</b>	<b>11,663</b>	<b>8,387</b>	<b>14,135</b>	<b>—</b>	<b>22,522</b>	<b>14,747</b>
<b>EXPENSES</b>									
Office and miscellaneous	7,793	6,473	704	558	358	574	—	932	682
Professional fees	4,463	4,690	403	404	205	328	—	533	495
Promotions and publications	785	714	71	62	36	58	—	94	75
Wages and benefits	12,602	12,879	1,139	1,109	579	928	—	1,507	1,359
<b>Total expenses [note 3]</b>	<b>25,643</b>	<b>24,756</b>	<b>2,317</b>	<b>2,133</b>	<b>1,178</b>	<b>1,888</b>	<b>—</b>	<b>3,066</b>	<b>2,611</b>
<b>Earnings before the following</b>	<b>170,921</b>	<b>116,017</b>	<b>13,261</b>	<b>9,530</b>	<b>7,209</b>	<b>12,247</b>	<b>—</b>	<b>19,456</b>	<b>12,136</b>
<b>Deduct: grants, scholarships and bursaries [schedule]</b>									
Children's and youth services	4,900	3,400	—	—	—	—	—	—	—
Alleviation of human suffering	39,200	27,700	—	—	—	—	—	—	—
Advancement of social work, education and cultural purposes	18,900	8,900	—	—	—	—	—	—	—
Scholarships awarded	4,000	39,200	26,750	—	—	20,000	—	20,000	18,000
<b>Total grants, scholarships and bursaries</b>	<b>67,000</b>	<b>79,200</b>	<b>26,750</b>	<b>—</b>	<b>—</b>	<b>20,000</b>	<b>—</b>	<b>20,000</b>	<b>18,000</b>
<b>Excess (shortfall) of revenue over expenses, grants, scholarships and bursaries before the following</b>	<b>103,921</b>	<b>36,817</b>	<b>(13,489)</b>	<b>9,530</b>	<b>7,209</b>	<b>(7,753)</b>	<b>—</b>	<b>(544)</b>	<b>(5,864)</b>
Write-down in value of marketable securities for non-temporary decline in market value	120,250	—	—	—	—	—	—	—	—
<b>Excess (shortfall) of revenue over expenses, grants, scholarships and bursaries</b>	<b>(16,329)</b>	<b>36,817</b>	<b>(13,489)</b>	<b>9,530</b>	<b>7,209</b>	<b>(7,753)</b>	<b>—</b>	<b>(544)</b>	<b>(5,864)</b>
Fund balances, beginning of year	2,507,983	2,508,638	222,769	213,239	112,736	200,000	—	312,736	278,628
Capital receipts [note 4]	109,215	2,500	—	—	—	—	50,600	50,600	—
Transfer from (to) other funds	(7,753)	(39,972)	—	—	—	7,753	—	7,753	39,972
<b>Fund balances, end of year</b>	<b>2,593,116</b>	<b>2,507,983</b>	<b>209,280</b>	<b>222,769</b>	<b>119,945</b>	<b>200,000</b>	<b>50,600</b>	<b>370,545</b>	<b>312,736</b>

See accompanying notes

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The Thunder Bay Foundation

**NOTES TO FINANCIAL STATEMENTS**

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December 31, 2000

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**GENERAL**

The Thunder Bay Foundation is incorporated by Specific Act of the Province of Ontario without share capital and is a registered charity under the Income Tax Act. The objects of the Foundation are to receive, maintain, manage, control and use donations for charitable purposes, to promote educational advancement and scientific and medical research for the increase in human knowledge in alleviation of human suffering, and to provide for such other charitable purposes relating to welfare and cultural matters as may appear to contribute to the mental, moral, cultural and physical improvement of the inhabitants of the District of Thunder Bay.

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada.

**Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount can be reasonably estimated and collection can be reasonably assured.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned is recognized in the appropriate fund when earned.

**Fund accounting**

In order to ensure observance of limitations and restrictions placed on funds administered by the Foundation, the accounts of the Foundation are maintained in accordance with the principle of "fund accounting". Under this principle, resources for various purposes are classified for accounting purposes into funds whose transactions are grouped together and treated in accordance with the particular activities or objectives specified.

[a] The general fund is used to account for donation revenues received without external restrictions. Accumulated funds are to be expended for administrative and operational costs and for charitable purposes.



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The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

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December 31, 2000

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[b] The Helen L. Dewar Scholarship Fund was established by the Board of Trustees of The Thunder Bay Foundation as recognition of the funds received from the Estate of Helen L. Dewar. It is in the intention of the Trustees to maintain the fund's capital account at \$200,000. The fund is used for awarding scholarships annually to any high school graduates of Thunder Bay, formerly known as the City of Port Arthur, Geraldton, Nipigon-Red Rock, Manitouwadge, Marathon or Terrace Bay, conditional on attendance at a Canadian University.

[c] The Robert Kerr Dewar M.D., Scholarship Fund was established upon receipt of \$45,000. The initial funds are to be maintained as a separate trust fund. The income generated from the fund is to be used to award medical scholarships.

[d] The Joshua Dyke Family Scholarship Trust Fund was established from the Estate of Edyth Dyke. The capital is to be maintained at \$200,000. The fund is to be used for awarding five scholarships annually to any high school or collegiate graduates of Thunder Bay, formerly known as Fort William, and is conditional on attendance at a Canadian University.

[e] The Ontario Endowment for Children and Youth in Recreation Program was established by the Government of Ontario to support projects for children and youth. The program will match dollar-for-dollar eligible donations provided by the Foundation.

**Investment valuation**

Investments are valued at the lower of cost and market determined on an aggregate basis. Cost includes any discounts or premiums arising on the purchase of investments.

When there has been an other than temporary decline in the value of a security, the investment is written-down to recognize the loss. Any losses in value of prior years are not reversed if there is a subsequent increase in value.



The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

2. FUND BALANCES

	General	Helen L. Dewar Scholarship Fund	Robert Kerr Dewar M.D. Scholarship Fund	Joshua Dyke Family Scholarship Trust Fund	Ontario Endowment for Children and Youth in Recreation Program	2000	1999
	\$	\$	\$	\$	\$	\$	\$
<b>Eternally restricted</b>							
Capital	—	—	45,000	200,000	50,600	295,600	245,000
Surplus	—	—	74,945	—	—	74,945	67,736
	—	—	119,945	200,000	50,600	370,545	312,736
<b>Internally restricted</b>							
Capital	—	160,519	—	—	—	160,519	160,519
Surplus	—	48,761	—	—	—	48,761	62,250
	—	209,280	—	—	—	209,280	222,769
<b>Unrestricted</b>							
Capital	2,265,385	—	—	—	—	2,265,385	2,169,179
Surplus	327,731	—	—	—	—	327,731	338,804
	2,593,116	—	—	—	—	2,593,116	2,507,983
	2,593,116	209,280	119,945	200,000	50,600	3,172,941	3,043,488

3. INCOME AND EXPENSE ALLOCATIONS

Income and expenses of the Foundation are allocated between the General Fund, Helen L. Dewar Scholarship Fund, Robert Kerr Dewar, M.D. Scholarship Fund, Joshua Dyke Family Scholarship Trust Fund and Ontario Endowment for Children and Youth in Recreation Program based on proportionate capital and surplus of each fund at the year-end.





The Thunder Bay Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

4. CAPITAL RECEIPTS

Donated capital receipts consist of the following:

	2000	1999
	\$	\$
Mr. Joseph Vezeau	2,500	2,500
Anonymous	157,315	—
	159,815	2,500



The Thunder Bay Foundation

Schedule

### GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

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2000  
\$

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#### CHILDREN AND YOUTH'S SERVICES

Hagi's Kids' Connection	1,100
Northwestern Ontario Science Fair	500
Thunder Bay Big Brother Big Sister	1,500
Thunder Bay Boys and Girls Club	1,800
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	4,900

#### ALLEVIATION OF HUMAN SUFFERING

AIDS Committee of Thunder Bay	1,400
Alzheimer Society of Thunder Bay	2,400
Canadian Diabetes Association	1,800
Canadian Hearing Society	2,100
Canadian National Institute for the Blind	2,500
Canadian Red Cross	2,200
Easter Seals Society, Ontario	1,100
Family Services Thunder Bay	1,600
Lakehead Regional Family Centre	1,200
Northern Cancer Research Foundation	1,700
Northern Heart Research Foundation	600
Salvation Army	1,800
St. John Ambulance	1,500
St. Joseph's Foundation	2,800
Thunder Bay Emergency Shelter	3,000
Thunder Bay Regional Hospital Foundation	8,000
Via Vitae Community Palliative Care	1,700
Westway	1,800
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	39,200

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Carried forward 44,100

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## GRANTS, SCHOLARSHIPS AND BURSARIES

Year ended December 31

	2000
	\$

<b>Brought forward</b>	<b>44,100</b>
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**ADVANCEMENT OF SOCIAL WORK, EDUCATION AND  
CULTURAL PURPOSES**

Founder's Museum & Pioneer Village	1,600
Habitat for Humanity Thunder Bay Inc.	2,200
Lakehead Search & Rescue Unit	900
Lakehead Social Planning Council	1,400
Thunder Bay Art Gallery	800
Thunder Bay Christmas Cheer Fund	1,100
Thunder Bay Historical Museum Society	2,100
Thunder Bay Literacy Group	900
Thunder Bay Military Museum	1,400
Thunder Bay Public Library	1,000
Thunder Bay Symphony Orchestra	2,000
United Way of Thunder Bay	3,500
	<b>18,900</b>

<b>Total grants</b>	<b>63,000</b>
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Scholarships and bursaries paid from General Fund	4,000
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Scholarships paid from Joshua Dyke Family	
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Scholarship Trust Fund	20,000
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Scholarships paid from Helen L. Dewar Scholarship Fund	26,750
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<b>Total scholarships and bursaries</b>	<b>50,750</b>
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<b>Total grants, scholarships and bursaries</b>	<b>113,750</b>
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